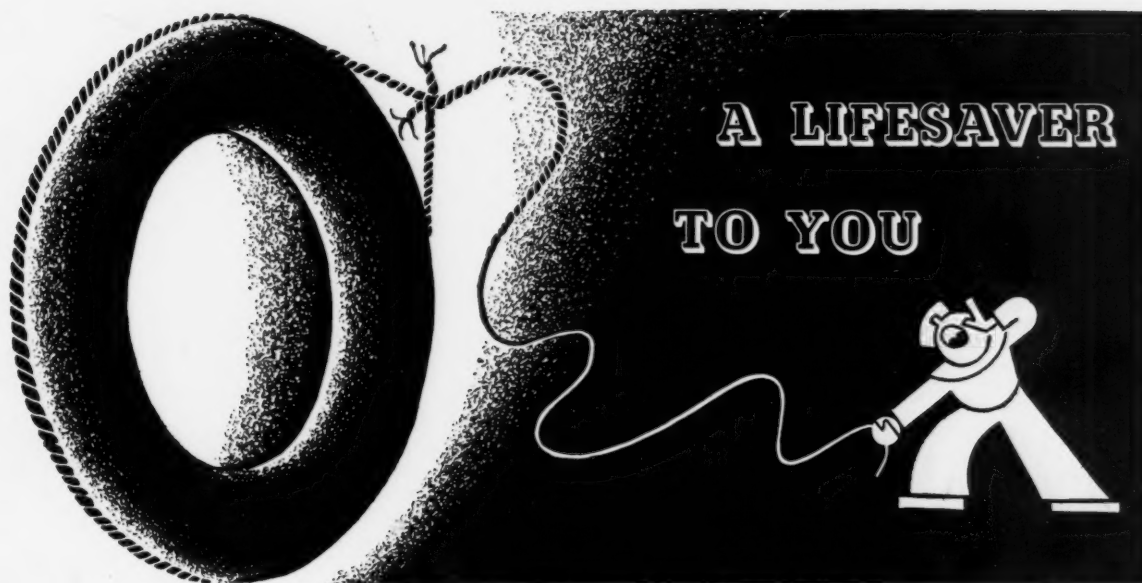


The National Underwriter

A WEEKLY NEWSPAPER OF INSURANCE

THURSDAY, JULY 5, 1934



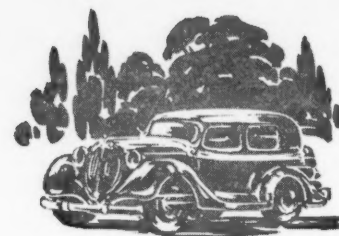
A LIFESAVER TO YOU

ONCE IN A WHILE the insurance agent or broker is in great need of just the right argument to convince a prospect of this, that or the other. The insurance producer who has stored in his memory a goodly supply of these "just right" arguments, has the jump on his competitor. Realizing this fact, The Employers' Pioneer offers its readers a variety of information concerning a variety of insurance coverages. Suppose you were talking about coinsurance, for example, or fidelity bond coverage. In the July issue of The Pioneer you will find helpful arguments concerning these subjects as well as others. Months after you read it, the July issue of The Employers' Pioneer may prove to be a lifesaver to you. We'll gladly send you a copy. No obligation on your part. Address The Publicity Department of The Employers' Group, 110 Milk Street, Boston, Mass. . . The Employers' Group includes The Employers' Liability Assurance Corporation, Ltd., The Employers' Fire Insurance Company and the American Employers' Insurance Company.





**"WE'RE LEAVING
TO-MORROW"**



AMERICA on vacation . . . thousands and thousands about to pack up and set off to enjoy themselves in their own way for a few weeks . . . Cinders, sunburn and mosquitoes happily forgotten since last year, they may also have forgotten the more serious aspects of vacations: lost baggage, accidents, erring golf balls, burglars. Turn the slack premium season to profit by reminding them of these realities before they leave. Aetna Fire Group agents can supply their prospects with PERSONAL EFFECTS, ACCIDENT, SPORTS LIABILITY, CAMERA, RESIDENCE BURGLARY, every kind of protection to assure them of vacations free from worry.

**THE . AETNA . FIRE . GROUP
HARTFORD - CONNECTICUT**

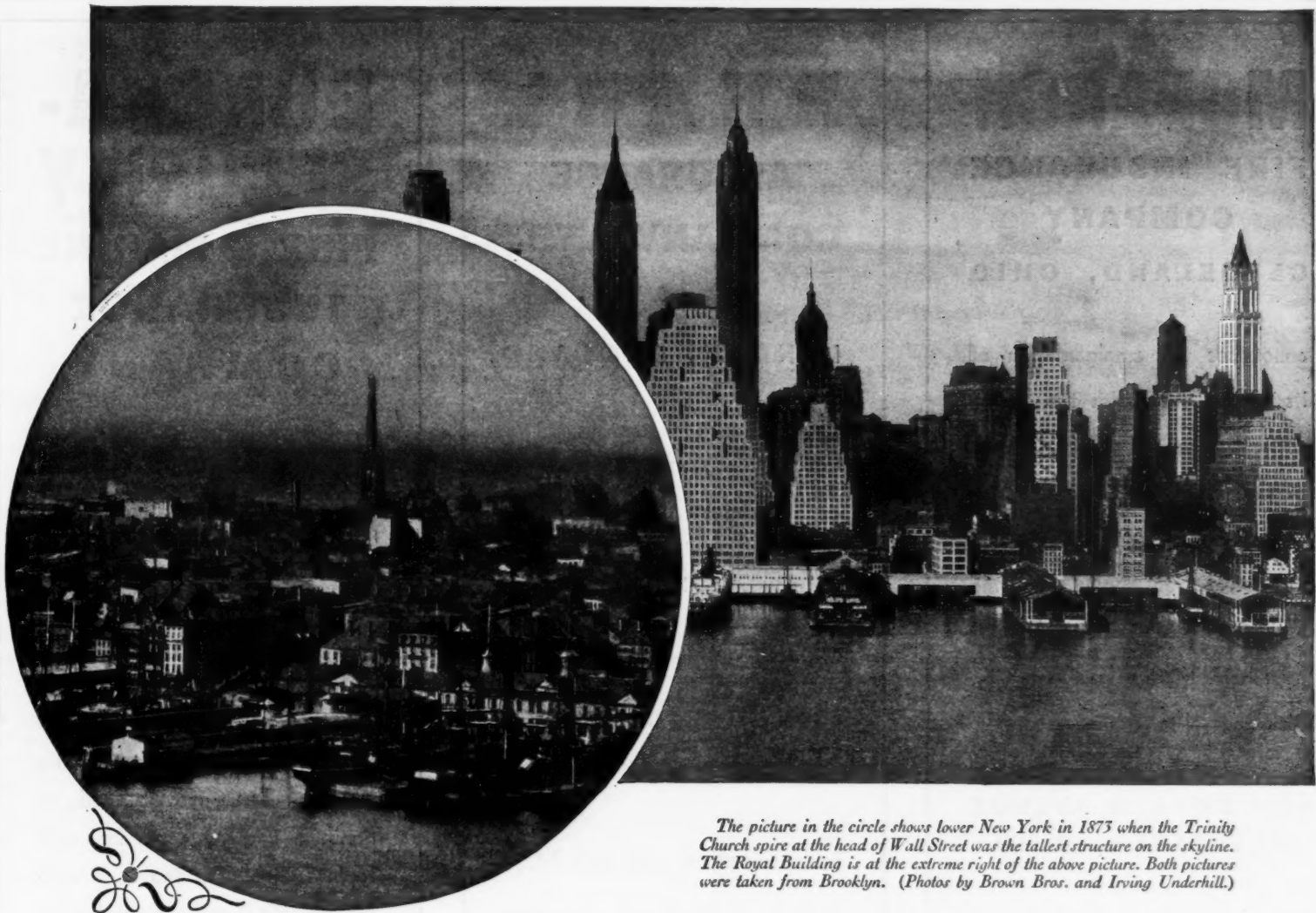
NEW YORK

CHICAGO

SAN FRANCISCO

CHARLOTTE, N. C.

AETNA INSURANCE COMPANY - THE WORLD FIRE AND MARINE INSURANCE CO.
THE CENTURY INDEMNITY COMPANY - PIEDMONT FIRE INSURANCE COMPANY



The picture in the circle shows lower New York in 1873 when the Trinity Church spire at the head of Wall Street was the tallest structure on the skyline. The Royal Building is at the extreme right of the above picture. Both pictures were taken from Brooklyn. (Photos by Brown Bros. and Irving Underhill.)

CHANGING SKYLINE

Skylines are graphs of commercial progress—towering records of the nation's growth.

Royal-Liverpool Companies were providing insurance protection when New York had hardly outgrown the proportions of a seaport town—when San Francisco was scarcely more than a settlement of tents.

When flame-swept skylines have crumbled, only to rise to loftier heights, Royal-Liverpool Companies have contributed substantially to their reconstruction. In four great conflagrations—

Chicago in 1871, Boston in 1872, Baltimore in 1904, San Francisco in 1906—these Companies promptly met losses totaling more than \$20,000,000. Altogether, under the many forms of insurance written, the Companies listed below have paid out well over \$700,000,000 to the insuring public in this country.

To alert agents who envision future skylines the Royal-Liverpool organization can offer the representation of Companies which have built their own skylines of prestige and accomplishment on firm foundations of financial security.

ROYAL-LIVERPOOL GROUPS

ONE HUNDRED FIFTY WILLIAM STREET, NEW YORK, N. Y.

AMERICAN & FOREIGN INSURANCE COMPANY • BRITISH & FOREIGN MARINE INSURANCE COMPANY, LTD. • CAPITAL FIRE INSURANCE COMPANY OF CALIFORNIA
 THE LIVERPOOL & LONDON & GLOBE INSURANCE CO. LTD. • THAMES & MERSEY MARINE INSURANCE COMPANY, LTD. • QUEEN INSURANCE COMPANY OF AMERICA
 FEDERAL UNION INSURANCE COMPANY • THE NEWARK FIRE INSURANCE COMPANY • ROYAL INSURANCE COMPANY, LTD. • STAR INSURANCE COMPANY OF AMERICA

MONARCH

FIRE INSURANCE COMPANY

CLEVELAND, OHIO

announces the amalgamation of its Main Office with the underwriting, statistical and clerical departments of the United States branch of the Pearl Assurance Co., Ltd., of London, England, and the Main Office of the Eureka-Security Fire & Marine Insurance Co., with general headquarters at

**4300 EUCLID AVENUE
CLEVELAND, OHIO**

This plan is effected in order to take advantage of the central location and convenience of Cleveland as a national headquarters, and also in the interests of closer cooperation between these Companies.

RALPH RAWLINGS
President

July 1, 1934



P E A R L

ASSURANCE COMPANY, LTD.,

OF LONDON, ENGLAND

. . . . announces the removal of the underwriting, statistical and clerical departments of its United States branch to

**4300 EUCLID AVENUE
CLEVELAND, OHIO**

in connection with the Main Office of the Eureka-Security Fire & Marine Insurance Company, recently purchased by us, and with the Main Office of the Monarch Fire Insurance Company.

Our executive and brokerage departments will continue at 80 John Street, New York City.

C. S. CONKLIN
*Manager for the
United States Branch*

July 1, 1934

EUREKA- SECURITY

FIRE & MARINE INSURANCE COMPANY

announces the removal of its Main Office from 22 Garfield Place, Cincinnati, Ohio, to

**4300 EUCLID AVENUE
CLEVELAND, OHIO**

This transfer, following the acquisition of the Eureka-Security by the Pearl Assurance Co., Ltd., of London, England, combines our Main Office with the underwriting, statistical and clerical departments of the United States branch of the Pearl, and with the Main Office of the Monarch Fire Insurance Co. of Cleveland.

The Home Office of our company will continue to occupy our quarters at 22 Garfield Place, Cincinnati.

B. GATES DAWES
President

July 1, 1934



The National Underwriter

Thirty-Eighth Year—No. 27

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, THURSDAY, JULY 5, 1934

\$4.00 Per Year, 20 Cents a Copy

Asks Resignation of J. P. Morgan

Sidney Kennedy Suggests He
Withdraw as Church Prop-
erties Director

AGITATION IS REVIVED

Buffalo President Who Caused New-
comb Carlton to Sever His Con-
nection, Again Takes Up Cudgel

Sidney R. Kennedy, president of the Buffalo, has again taken up the cudgel against the Church Properties Fire. Some time ago, Mr. Kennedy started an agitation which resulted in Newcomb Carlton, president of the Western Union, resigning as a director of the Church Properties Fire. Now, he has written to J. P. Morgan, suggesting that he, likewise, retire as a director. The letter follows:

"It is generally believed by the fire insurance agents of the United States that without the prestige of your name the Church Properties Fire Insurance Corporation would cease to exist. In my opinion it should cease to exist.

"I do not think that you are aware of the intense ill feeling created country-wide among these agents, who constitute a numerous and influential class of our citizenship, by the formation and the subsequent methods of operation of this insurance company.

Resented by Agents

"Practically every church which has been induced to place its fire insurance in this company numbers among its influential members insurance agents who had heretofore written its fire insurance. These agents have bitterly resented their church entering into the fire insurance business, and especially on a basis which they regarded as unfair competition; and against the slight savings to these churches in fire insurance cost, you may properly set down on the other side of the ledger items representing bitterness and often necessary withdrawal of local financial support by these agents, their families and friends.

"Moreover, after about five years the results obtained by the Church Properties Fire Insurance Corporation have clearly demonstrated that its service is not desired by the churches of its denomination. From the Standard Fire Insurance Tables I quote the net premiums of the company for the past four years, which are as follows: 1930, \$66,118; 1931, \$56,708; 1932, \$39,549; 1933, \$20,797.

"When the company was started in 1929, \$300,000 was invested in the enterprise. The net premiums in 1933 amounted to only one-fifteenth of the investment and the net premium income was in 1933 less than one-third of what it was in 1930. Should any fire insurance company executive have made such

(CONTINUED ON LAST PAGE)

Pacific Board Meets for Final Action on Pearl

CONKLIN AMPLIFIES STAND

Executive Committee of Coast Organ-
ization Goes into Special Session
to Consider Complicated Issue

SAN FRANCISCO, July 3.—A special meeting of the executive committee of the Pacific Board is being held today for the purpose of considering a communication from C. S. Conklin, United States manager of the Pearl, which states conditions under which the Pearl is willing to retain its membership in the board, and place the Eureka-Security in membership. The meeting was originally scheduled for July 5 but was advanced owing to the holiday and seriousness of situation.

The first communication from Mr. Conklin to the Pacific Board is amplified in this second message, which reads in part, as follows:

"With the acquisition of the Eureka-Security Fire & Marine and our proposed interest in the Monarch Fire, we are faced with the problems inherent with having two companies of our fleet non-affiliated and the third a member of your organization.

Have Desirable Business

"The two non-affiliated companies enjoy a substantial and desirable volume of business on the Pacific Coast, yet our desire to cooperate with you is sufficiently strong that we are inclined to face the risks involved in transferring their plants to a board basis, provided we are assured stability of future and equality of treatment.

"At the informal conference held with the executive officers of the board and the formal conference held with the executive committee, we presented the statement that information had come to us that there was in contemplation the formation of a national organization which would require uniform membership in all inter-company organizations, or, absolute separation; and, therefore, asked that assurances be given that so long as we observed the constitution and rules of the board the same as other members, permanency of our membership in your organization would be guaranteed. You advised us under date of June 21 that in your opinion neither the executive committee nor the board membership is empowered to grant us the definite assurances we felt we required, and furthermore, under date of June 27, you advised that the committee reaffirmed such opinion, and in addition called our attention to Article 3, Paragraph 11 of the constitution, asking us to state what the intention of the Pearl will be under the circumstances.

Protection and Relief

"The preservation of the business acquired through the purchase of the Eureka-Security is a paramount issue, and it therefore becomes necessary to receive assurances that protection and 'relief' will be granted for such preservation; also, that should the Pearl, as is contemplated, secure control of the Monarch, or any other company, that the same terms and conditions will be granted for that company's business

Financial Condition of G. & R. Is Reported Much Improved

NEARLY READY TO RESUME

Reinsurance of Most of Business, En-
hancement of Investments, Clear
the Atmosphere

NEW YORK, July 3.—Through reinsurance of the major portion of the business of the Globe & Rutgers, and sale and enhancement in value of securities in its portfolio between March 24, 1933, and March 31, 1934, financial condition of the company has been greatly strengthened, justifying the contention of its management that it is in shape to resume active field operations very soon.

The first report submitted by Superintendent Van Schaick of New York, as rehabilitator, filed June 27, reveals that since taking over the G. & R. in March, 1933, 14 reinsurance contracts were negotiated whereby an unearned premium reserve of \$4,777,854 was transferred to other companies upon payment of \$2,717,625; effecting thereby a gain to the G. & R. of \$2,060,154 as commission on the transaction. The unearned premium reserve left was approximately \$1,000,000.

Investment Appreciation

Through sale of securities totaling \$12,278,546 a profit of \$5,086,390 was made over market values March 24, 1933. As against the original cost of the securities, however, the sales represented a loss of \$12,547,279.

The market value of the securities on hand last March 31, aggregated \$18,711,943, and appreciation of \$7,305,229 over quotations when the rehabilitator first assumed charge. On March 31, 1934, the G. & R. had \$9,585,687 cash in banks; of which sum \$6,726,013 was held by the Reconstruction Finance Corporation as cash collateral for loans to the company.

when application is made for its membership in your body as prescribed by the constitution and general rules.

"Relief—We thoroughly believe that this must be as broad in all details as has been granted to any company previously operating non-board and applying for membership in the board, and specifically refer to the 'relief' granted to the People's National in 1927.

"Since the date of the 'relief' granted to the People's National a new factor has come into the business, viz., the organization of the Interstate Underwriters Board. Neither the Pearl nor any of its affiliated companies are members of that organization, and it is essentially necessary, in order that all companies members of the board be placed on an equality, that the same privileges be extended to the Pearl and its affiliated companies as to policy conditions, rates and forms as are extended to companies having membership in the Interstate Underwriters Board.

"We sincerely regret you have not favorably considered suggestions to present our problem to the entire board membership for discussion and consideration.

"Should you have no further assurances to give us, we will inform you as

(CONTINUED ON PAGE 28)

Committee Meets in Washington

National Association of Insurance
Agents Has Important
Sessions

HOLC PROCEDURE IS UP

Proposal Is to Establish a Bureau
Where the Insurance Details Can
Be Handled

The executive committee of the National Association of Insurance Agents is in session in Washington, D. C., this week, deliberating on how best to proceed to obtain recognition on the part of the government of the local agents, in the insurance which is being concentrated in the hands of various governmental agencies. Although the entire question of governmental insurance will be considered, what is regarded as the most important immediate question is the insurance on properties in which the Home Owners Loan Corporation has an interest.

The National association has proposed to the HOLC that an adequately staffed insurance service office be set up in Washington with a competent and experienced agent of record, which would relieve the HOLC of the details involved in replacing defaulted insurance. It would furnish the HOLC with renewal binders in the same company (if acceptable to the corporation) carrying the expiring insurance.

Proposed Procedure Outlined

This service office would then attempt to have the agents, heretofore handling the risk, make every endeavor to collect the premium from the home owner. Where the home owner does not pay the premium, the renewal policy, or acceptable certificate of renewal, would then be delivered to the HOLC in the same company (if acceptable) and through the agent designated by the home owner.

These renewal policies would be immediately delivered to the HOLC and billed in such form, so far as accounting detail is concerned, as the HOLC may prescribe.

All commissions on such business, above the expense of the service office, would be allocated at stated intervals by the service office to the respective agents writing the insurance.

Manager Will Be an Agent

Although leaders in the National Association of Insurance Agents have discussed informally the selection of a man to be in charge of the proposed service office, a decision has not been reached. He will not be a member of the headquarters staff of the National association, but will be a local agent. An agent with some political sagacity would be desirable.

W. H. Bennett, secretary of the Na-
(CONTINUED ON PAGE 28)

Minnesota Field Men Meet in Outing at Lake Geneva

VERNOR TELLS FIRE RECORD

Fields Elected to Head Blue Goose,
Lucky the Underwriter, Zoelzer
Fire Preventionists

ALEXANDRIA, MINN., July 3.—Minnesota fire underwriters, preventionists and Blue Goose members held their summer outing here on the shores of Lake Geneva. Austin Fields was elected most loyal gander of the Minnesota Blue Goose; H. B. Lucky, Aetna Fire, elected president of the Minnesota Underwriters Association, and Paul Zoelzer, Agricultural, president Minnesota Fire Prevention Association.

The preventionists met the afternoon of the first day, the underwriters' association that evening, and the outing concluded with the Blue Goose banquet the second day.

Vernor Tells of Record

R. E. Vernor, Chicago, manager fire prevention department, Western Actuarial Bureau, told the prevention association that its members had "earned a place in the sun." Minnesota stood ninth last year in the record of 16 states in the territory, follow up work was 12 points higher than the average in the section, and 50 percent compliance with recommendations was noted.

Mr. Vernor said 30 percent of the possible benefits are accomplished, on the average. Inspections need real brain work and whole-hearted cooperation. Mr. Vernor said fire prevention work is showing commendable results throughout the country. Fire losses have been 34 millions less this year than in the same period a year ago. Town inspections have resulted in reduction of dust explosion losses. Where these used to average \$500,000 a loss, the average has gone down to \$20,000.

Many Inspections Conducted

Since 1922, 953 cities have been inspected and 165,000 defective risks disclosed. More than 250,000 fire hazards have been eliminated, the average recommendation compliances being 40 percent. Six million people have been reached and interested in the cause of saving property.

General regret was expressed at the illness of W. U. Knight, Minneapolis, president Fire Prevention Association. Vice-president Sim Wherry presided. Mr. Knight's annual report was read. Activities of a special committee during the upholsterers' strike last winter in Minneapolis, to terminate the troubles and eliminate moral hazard, were reported on. There was no incendiarism.

Secretary W. W. Belford reported that in towns visited, 460 risks were inspected, 367 risks criticised, and 1,158 recommendations. There was 50 percent compliances.

Introduce Chesley and Benz

The meeting of the underwriters' association was brief. Following the election, H. W. Chesley, Chicago, assistant secretary Western Underwriters Association, and J. A. Benz, Chicago, assistant manager western department Sun, were introduced.

At the Blue Goose splash five goslings were administered the oath. Their pinfeathers are to be plucked at the mid-winter meeting. The pond has 267 members.

Al Gress (now of California), W. A. Gordon, and Ed Wirth were made honorary life members of the pond. D. P. Lemen, Sioux Falls, S. D., deputy most loyal grand gander, was introduced and extended good wishes.

Other new officers of the Minnesota pond besides Most Loyal Gander Fields are: Supervisor, G. F. Duerr; custodian, G. D. Van Wagenen; guardian, W. W.

(CONTINUED ON LAST PAGE)

Asks Morgan to Resign Church Properties Post



SIDNEY R. KENNEDY

Sidney R. Kennedy, president of the Buffalo, is again on the warpath against the Church Properties Fire. He has called upon J. P. Morgan to resign as a director of that corporation. Sometime ago Mr. Kennedy initiated correspondence which resulted in the resignation of Newcomb Carlton, president of the Western Union, as a director of the Church Properties.

Commissioners' Committee on Securities Act Named

Commissioner Brown of Massachusetts, as chairman of the executive committee of the National Convention of Insurance Commissioners, has appointed the members of the committee, authorized at the recent Chicago meeting of the executive committee, to try and obtain the exemption of insurance stocks from the scope of the federal securities act. The committee consists of Boney, North Carolina; Palmer, Illinois, and Sullivan, Washington.

I. A. C. Annual Meeting

The annual meeting of the Insurance Advertising Conference is to be held at the Westchester Country Club at Rye, N. Y., Sept. 10-12. Arthur Fisk, Prudential, is chairman of the program committee.

J. C. Stricker of Trenton, prominent in the insurance and real estate field for 30 years and senior member of J. C. Stricker & Son, is dead.

Field Men Must Be Suited to Character of Territory

OFTEN BECOME SPECIALISTS

City Agent Does Not Generally Ask Aid
in Soliciting as Does Rural
Agent

NEW YORK, July 3.—In selecting special agents fire company officials appreciate that while, as one manager expressed it, a "blooded horse will run well in any harness," by and large the man peculiarly adapted for large city work would not be a success traveling rural districts, and contrariwise, the special agent who would fit in admirably in small town and farming communities is not as a rule equipped for good work in the larger centers. The large city local agent is usually well versed in his business and preserves a close contact with his assureds. He does not, generally speaking, desire the aid of a special agent in soliciting risks, though he may ask his help in inspecting a particularly important plant, or confer with him as to the best method of its coverage, particularly if he be in competition with a non-affiliated company or association of companies.

Local representatives in the open spaces, on the other hand, appreciate the help a well informed special can give them in direct soliciting and such cooperation is frequently sought. The field man who has traveled exclusively either a large city territory, or on the other hand a more sparsely populated section, finds it hard to adapt himself to change, having formed methods of work that while applicable to his particular jurisdiction would be entirely out of place in any other. That there are exceptions to this general proposition is unquestionably true, but in general experience has demonstrated its soundness.

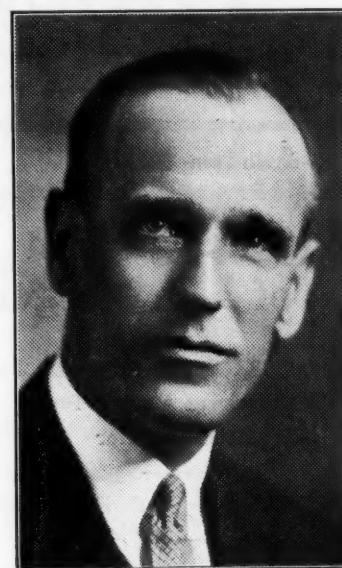
Boston and Old Colony Taken Into Aviation Pool

NEW YORK, July 3.—The United States Aviation Underwriters has added the Boston as a regular member and the Old Colony as an associate member, bringing the total of member fire companies to 11 and associate member fire companies to 19. There are eight casualty members.

Special E. U. A. Meet July 6

NEW YORK, July 3.—Members of the executive committee of the Eastern Underwriters Association will hold a special meeting July 6, presumably to consider further separation.

Elected to High Post in the National Board



PAUL B. SOMMERS

Paul B. Sommers, vice-president of the American of Newark, has been elected chairman of the executive committee of the National Board, succeeding Bernard M. Culver, president of the America Fore companies, who becomes treasurer. For the past two years Mr. Sommers has been chairman of the committee on adjustments.

Mr. Sommers is in direct line for the presidency of the National Board at some future date. The customary procedure is first to elect a promising executive to the executive committee, advance him to the chairmanship, again to the vice-presidency and finally to the chief executive post. Mr. Sommers is chairman of the governing committee of the Interstate Underwriters Board, a member of the governing committee of the Middle Department Rating Association and of the executive committee of the Southern Tornado Insurance Association.

C. Weston Bailey, president of the American, served as president of the National Board from 1931-1933.

Toronto Institute Elects

TORONTO, July 5.—The Insurance Institute of Toronto at its annual meeting elected the following officers: Honorary president, L. K. File, Canada Life; president, W. R. Houghton, London & Lancashire; vice-president, J. H. Lithgow, Manufacturers Life; secretary-treasurer, Clifford Elvins, Imperial Life; librarian, R. F. Smith, Liverpool & London & Globe. Councilmen are: J. D. Williamson, Canada Life; E. T. Alberts, Canada Surety; J. H. Birkenshaw, Confederation Life; N. J. Lander, Continental Life; J. H. Riddell, Eagle, Star & British Dominions; C. P. Muckle, Excelsior Life; J. G. Parker, Imperial Life; J. W. Fisher, National Life; George Weir, London Guarantee & Accident; H. A. Joselin, New York Underwriters; W. G. Gallow, North American Life; A. C. Hall, Ocean Accident, and C. E. Sword, Union of Canton.

Blanks Report Approved

W. A. Robinson, actuary of the Ohio department of insurance, and chairman of the committee on blanks of the National Convention of Insurance Commissioners, has been notified that seven of the ten members of the executive committee have approved the report of the blanks committee, except for changes in Schedules G, J and K of the miscellaneous blanks. These will remain the same as last year.

THE WEEK IN INSURANCE

Milwaukee agents are hostile to separation, because of the possibility it would disturb commission agreement effected two years ago. **Page 5**

Fire Association takes over Lumbermen's of Philadelphia and Philadelphia National. **Page 6**

Suggestion is made to J. P. Morgan that he resign as a director of the Church Properties Fire, in a letter written by Sidney R. Kennedy, president of the Buffalo. **Page 3**

Globe & Rutgers reported nearly ready to resume business following insurance of most of business, enhancement of investments. **Page 3**

Some companies are entering the field of instalment payment of premiums with great reluctance and are hedging the practice with restrictions. **Page 26**

Chicago brokers fear separation may influence casualty business. **Page 25**

C. P. Hellwell is elected president of the Wisconsin Fire Underwriters' Association at the annual meeting. **Page 8**

Minnesota Blue Goose, Fire Prevention and Underwriters Associations hold joint outing at Lake Geneva; officers elected. **Page 4**

Executive committee of the National Association of Insurance Agents is holding important conferences in Washington, D. C. **Page 3**

Conference is held in Minneapolis between insurance department and company representatives with the idea of strengthening the agreement on the regulation of automobile affairs in the state. **Page 25**

Final draft of new standard automobile liability policy is about completed. **Page 25**

Utah Association of Insurance Agents hold summer gathering; NAIA and HOLC men speak. **Page 5**

Special meeting of the executive committee of the Pacific Board is held to take final action on the Pearl issue. **Page 3**

Initial report is made by the New York department in the Southern Surety. **Page 25**

Local Companies Milwaukee Issue

Agents Cite Presence of Northwestern National, Milwaukee Mechanics, Concordia

HOSTILE TO SEPARATION

Agents Resent Clearance Action as Likely to Disturb Commission Agreement Effected Two Years Ago

MILWAUKEE, July 3.—Although there has been much discussion in Milwaukee among fire insurance agents on the separation situation in this and other excepted cities as the result of the action by the Western Underwriters Association, local agents are of the opinion that the governing committee will move slowly in acting on agency clearance here. It is common knowledge that the actual work of clearing mixed agencies in Chicago is expected to start soon. As far as could be learned none of the local agents in Milwaukee has been directly advised of the clearance plans here and in the meantime the agents are awaiting the next move on the part of the companies.

Some of the leading agents here consider that Milwaukee has a different status from other excepted cities. Two years ago the agents entered into a specific contract with the companies with respect to the scale of commissions to be paid here and which are said to be lower than the excessive commissions paid to some agents.

They also point out that there is a local situation with respect to home offices of three non-union companies located in Milwaukee, and that if the

(CONTINUED ON PAGE 11)

Underwriting Profits of Sun in 1933 Largest in History

Sir William Goschen, chairman of the Sun, in his review at the annual general meeting recently, reported that the underwriting profits of the company last year constituted a record in the history of the company.

In the fire department, the premiums were £2,238,389, decrease £113,933 compared with the previous year. However the profit on the fire account was 11.45 percent as compared with 7.08 percent in 1932 and, according to Sir William, may be said to surpass expectations.

Drop in U. S. Premiums

The decline in premiums was mainly attributable to the continued fall of premiums experienced in the United States owing to special conditions. Improvement in the United States has, however, been manifest in 1934. For purposes of revenue account in fire and accident business in the United States, the Sun has converted the dollar at the rate of five to the pound.

In the accident account, net premium income was £1,569,578, increase £109,295. There was transferred to profit and loss account £162,364, compared with £127,761 in the previous year. The Sun Indemnity made a profit in spite of the extremely difficult conditions in the United States.

Applauds Roosevelt's Courage

Sir William remarked on the improvement in Great Britain and throughout the empire. This is largely attributed to a returning confidence, he said, inspired by the determination of the British government and people to adhere to a policy of rigid economy and sound finance. He referred to the increased number of employed workers, improved trade returns and reduction in taxation.

He said much thought has been extended by those responsible for the American government in their endeavor to discover the basic principles of recovery, and drastic action has been

taken with a view to finding a means of escape from economic chaos. "Whatever our opinions may be as to the ultimate outcome of the remedies now being applied," he stated, "we must recognize and applaud the courage of President Roosevelt in his efforts to inspire the people with a renewal of confidence in themselves and their country."

"Unemployment has been and remains a vital problem for us at home, but, with the general improvement in conditions, it is steadily being reduced by natural means. In the United States an attempt is being made to attain the same end by special legislation. We can only say that it is our earnest hope that the success hitherto achieved will not prove to be merely transient."

Economic Nationalism

Sir William expressed the belief there is little evidence that the fall in international trade has been arrested. In most countries the popular policy still appears to be one of economic nationalism. Tariff legislation with a view to the protection of a country's industries against the foreigner has been increasingly apparent, he said, and the thought arises as to whether such artificial fostering of what may really be redundant will not, in the long run, prove uneconomic.

"Any nationalistic tendency in insurance," he pointed out, "is contrary to the very principle upon which insurance is based. That principle is to spread among the largest possible number the burden of loss which would otherwise fall upon the few. An individual who chooses to run his own risks may well be ruined if fate should select him as the victim of calamity. Similarly, although in a different degree, if the nationals of a particular country should decide to rely solely upon themselves and upon their internal insurance facilities they must, unaided, bear the full

(CONTINUED ON LAST PAGE)

Utah Agents Hold Summer Gathering

Assistant Secretary Miller of National Association Makes Two Addresses

HOLC MANAGER SPEAKER

Secretary Sanders of State Insurance Code Speaks for Observing Spirit and Letter of Pact

LOGAN, UTAH, July 3.—Two stirring addresses by J. B. Miller, assistant secretary National Association of Insurance Agents, were a feature of the annual summer convention of the Utah Association of Insurance Agents here. It concluded with a banquet dance. The first day's proceedings were largely of a social character. E. Hugh Miller, Salt Lake, president Utah association, presided. The gathering was one of the best attended summer conventions the organization has seen.

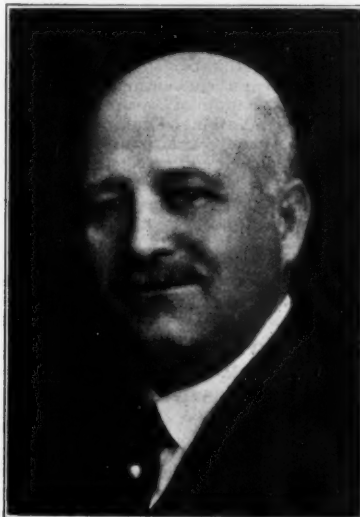
Mr. Miller spoke on the functions of that organization, reciting accomplishments. He showed conclusively that an organization such as this is an absolute necessity to insurance men.

Miller Discusses Fear

At the banquet in the evening he discussed fear, declaring it is at the bottom of the country's difficulties today. He told of a friend who recently conquered fear in a courageous way, and urged all to radiate confidence as they mingle with clients. He ended by quoting scripture, "Faith is the substance of things hoped for, the evidence of things not seen," contending this as true now as it ever was.

Commissioner Smith of Utah spoke. (CONTINUED ON PAGE 28)

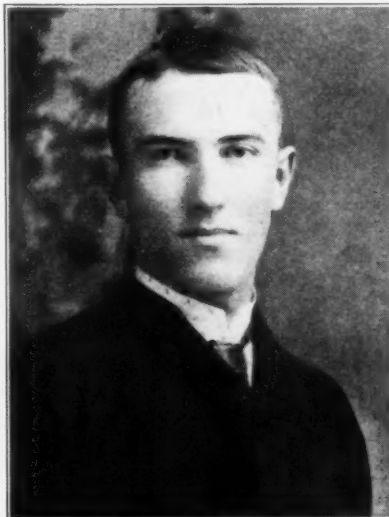
GOOD TIME WAS HAD BY ALL AT FRED GUND'S PICNIC



FRED M. GUND



C. F. THOMAS



C. R. STREET



G. H. BELL

An old fashioned beer picnic was staged near Freeport, Ill., last week by Fred M. Gund, western manager of Crum & Forster, who had as his guests more than 100 western department officials of numerous companies and company organizations. J. Lester Parsons and Harold Junker went from the New York office of Crum & Forster.

There was a half day of golf at the Freeport Country Club. At noon a sa-

sage luncheon was served. Mr. Gund gave a sparkling address of welcome, the response to which was made by Ernest Palmer, Illinois insurance director. Rockwood Hosmer, Chicago local agent, led the singing of several songs written especially for the occasion. A four page paper, "The Freeport Morning-Evening" was distributed. It was devoted entirely to the activities of the picnic, profusely illustrated, and humor-

ous in intent. It was read with interest.

Music was furnished by the Minneapolis Symphony Orchestra (German Division). There was a "separation" tug-of-war between W. U. A. members and non-members. It was declared a draw. There were also "crew races," bridge games, impromptu song recitals and other outdoor pastimes. Those attending voted Mr. Gund mine host de luxe. The above pictures appeared in "The

Freeport Morning Evening," streamlined views of Mr. Gund before his mustache was destroyed in the tug-of-war, of C. F. Thomas, manager Western Underwriters Association, G. H. Bell, western manager National of Hartford, and C. R. Street, vice-president and western manager of the Great American. The last three appear in all their pristine glory when the bloom was on the rye.



PROTECT WHAT YOU HAVE

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The attendance at the Chicago World's Fair this summer bids fair to exceed last year's figures. Many of your clients will be going. They are real prospects for the sale of Camera, Fur and Jewelry Floater, Automobile Collision and other coverages. North America Agents are supplied with advertisements, folders and sales letters to aid them in getting this business.

See the North America full page advertisement in The Literary Digest, July 14, and Time, July 16.

Insurance Company of North America PHILADELPHIA

and its affiliated companies write practically every form of insurance, except life

Founded 1792
Capital \$12,000,000
Surplus to Policyholders over \$45,000,000



NEWS OF THE COMPANIES

Takes Over Two Companies

Fire Association Makes a Deal for the Lumbermen's and the Philadelphia National

The Fire Association will take over the Lumbermen's of Philadelphia, having purchased a majority of the stock. The Lumbermen's stockholders as individuals own the Philadelphia National. The Fire Association is not purchasing the Philadelphia National but will operate it under a management contract. This will add two more companies to the Fire Association fleet, it already having the Reliance and Victory. The Lumbermen's and Philadelphia National will be continued as separate identities.

Brought Under Organization Banner

The deal is impressive from an affiliation standpoint as the Lumbermen's and Philadelphia National are non-affiliated in most jurisdictions. President O. E. Lane of the Fire Association has received assurance from the organizations that he will be given ample time to get the agency plant in line. R. L. Freeman, president of the Lumbermen's and Philadelphia National, was for many years an official of the Victor Talking Machine Company of Camden, N. J. Charles K. Haddon, first vice-president, was for many years vice-president and treasurer of the Victor. It is understood that these officials will not follow the Lumbermen's but it is likely that Vice-Presidents A. H. Clevenger and D. R. Frary will do so. Mr. Clevenger has been with the Lumbermen's for more than 30 years. Mr. Frary was formerly connected with the Rating Office of New Jersey and the Merchants Fire of New York.

The Lumbermen's started in business in December, 1873. It has \$4,317,970 in assets, \$1,618,006 in premium reserve, \$1,000,000 capital, \$1,098,960 net surplus. It owns 17,750 shares of the Philadelphia National carried at \$213,000. Its premiums last year were \$1,497,395 and its losses \$669,336.

The Philadelphia National started in business in March, 1928. It has assets

\$2,404,654, premium reserve \$536,924, capital \$1,000,000 and net surplus \$571,471. Its premiums last year were \$557,709 and losses \$239,312.

The Lumbermen's stockholders meet July 16 to ratify the deal. The purchase of the Lumbermen's by the Fire Association will have a material bearing on the separation situation in Philadelphia as it will eliminate two offices that were tied up with these companies and would have gone non-board.

The Fire Association paid \$78.35 a share for Lumbermen's stock with the understanding that there must be attained at least 60 percent. The Lumbermen's has outstanding \$1,000,000 capital stock with par value of \$25.

Using Underground Route

Local agents have been receiving circular material and letters from the Fire Association of America at Huron, S. D., and Shreveport, La. This outfit is not licensed in either state. It is aiming to get its business by correspondence through offering cut rates and other inducements. It should not be in any way linked up with the Fire Association of Philadelphia, which is an entirely reputable and substantial company.

Gets Home Office Building

The Kewaskum Limited Mutual Fire of Kewaskum, Wis., has purchased for its home office the Farmers and Merchants Bank building of that city. T. R. Schmidt is secretary.

Company Notes

The General of Seattle has entered Virginia with P. L. Hawks of Richmond as state agent.

The Protection Mutual Fire, Mill Owners Mutual Fire and the Fall River Manufacturers Mutual have applied for California licenses.

The American Colony of New York as of April 1 showed assets \$1,308,418, premium reserve \$119,342, capital \$200,000, net surplus \$895,504.

Directors of the Lafayette Fire declared a semiannual dividend of 8 percent per share out of earnings payable on and after July 1, 1934, to stockholders of record June 21.

Crosby and Watkins Confer on Grand Rapids Convention

J. M. Crosby, Jr., J. S. Crosby & Co., Grand Rapids, general chairman for this year's convention of the National Association of Insurance Agents, and C. G. Watkins, Grand Rapids Insurance Agency, chairman subcommittee on finance, conferred with officers and directors of the Detroit association and prominent Detroit agency executives concerning cooperation with the Grand Rapids general committee. They were assured that everything possible will be done to aid Grand Rapids in staging a memorable convention.

View "In-One-In-All" Proposal

MURRAY BAY, QUE., July 3.—The "in-one-in-all" proposal whereby any company in Canada which writes tariff business in any line of insurance would be required to write tariff in the other lines in which it was engaged, and which was scheduled to be enforced as from March 1, was the subject of a special report at the semi-annual meeting of the Canadian Fire Underwriters Association. Although association members are unanimous as to what they would like to be done, there is no such unanimity regarding the method by which the aim should be achieved. In spite of numerous meetings since March, no definite conclusion in this regard has yet been reached. It was reported, however, that documents "which amount to applications" from all the companies concerned are now in the hands of the tariff committee.

INSURANCE STOCKS

By H. W. Cornelius, Bacon, Whipple & Co., 135 So. La Salle St., Chicago, at close of business July 2, 1934.

Stock	Par	Share	Bid	Asked
Aetna Cas.	10	2.00	49	51
Aetna Fire	10	1.60	38	40
Aetna Life	10	.10	17	19
American, N. J. ...	2.50	.50	10 1/2	12
Amer. Surety ...	25	.50	27	28 1/2
Automobile, Conn.	10	1.00	19 1/2	21
Boston	100	16.00	500	515
Contl. Assur.	10	2.00	28	30
Continental Cas. ...	5	.60	12	14
Continental Ins. ...	2.50	1.20	30	31
Fidel. Phenix ...	2.50	1.20	30	31
Fire Assn.	10	2.00	48 1/2	49 1/2
Fireman's Fund. ...	25	3.00	58	61
Fireman's F. Ind. ...	10	...	20	21
Firemen's	5	...	6	6 3/4
Franklin Fire ...	5	1.00	21	23
Glens Falls	10	1.60	28	30
Globe & Rutgers ...	25	...	42	47
Great American. ...	5	1.00	19	20
Great Amer. Ind. ...	1	...	6	8
Hanover	10	1.60	32	33
Harmonia	10	*1.00	21	22 1/2
Hartford Fire ...	10	2.00	52 1/2	54 1/2
Home, N. Y.	5	*1.00	24	25
Ins. Co. of N. A. ...	10	2.00	47	49
Maryland Cas. ...	1	...	2	2 1/2
Mass. Bonding ...	12.50	...	13	15
National Cas. ...	10	...	7 1/2	8 1/2
National Fire ...	10	2.00	54	56
National Liberty ...	2	*.20	6 1/2	6 1/2
National Union. ...	20	...	94	96
New Amst. Cas. ...	5	.80	10	11
New Brunswick. ...	10	1.00	24	25
N. Hampshire F. ...	10	1.60	36	37
Phoenix, Conn. ...	10	2.00	61	63
Preferred Accl. ...	5	...	9	11
Prov. Wash.	10	1.00	27 1/2	29
Security Ins.	1.40	27	29
Sprgfd. F. & M. ...	25	4.50	98	100
St. Paul F. & M. ...	25	6.00	136	140
Travelers	100	16.00	420	435
U. S. F. & G. ...	2	...	5	5 1/2

*And extra.
†Includes extra.



70 years have changed the scene— *but the moral remains the same*

IF YOU could step into this picture—

If you could find yourself standing at the bedside of John Hasker, whose leg was broken in a train wreck in 1864—much of the scene would seem strange to you.

But one important detail would be instantly familiar—the now famous name “Travelers” signed to the check which is being given to the convalescent. For in 1864—as in 1934—The Travelers Insurance Company stood ready to assume the financial burden that accident brings. It was the first American insurance company to write an accident policy.

Today railroad trains are no longer the peril they once were. Steamships seldom blow up. The family carriage that used to upset is now a museum piece.

But other and far greater hazards have come to take their place. Actually you live in a far more dangerous world.

The automobile alone takes an annual toll of

about 30,000 dead and hundreds of thousands injured.

But—and here is the sunny side of the situation—the protection that has meant so much to three generations of Americans is still yours today. In a modernized form, the Travelers Accident Policy that solaced their minds and paid their doctors' bills when injury came is still available.

The cost of such a policy is small—trivial when you consider its benefits. If an accident happens, your savings are protected. Your income continues. Travelers pays your hospital expenses, your medical and surgical bills. Travelers sees you safely through until you're on your feet again. And The Travelers offers complete insurance service throughout the United States and Canada. Wherever you are, Travelers representatives are on hand to help you.

But, you may say, “I've never been hurt.” No, and we hope you never will be. But the odds are against you. Incredible? Let us send you

the booklet, “The Great American Gamble,” that tells a startling story of the risks every motorist faces. At the same time, we'll send you as many copies as you need of a fascinating question-and-answer test entitled “How Good a Driver Are You?” Write today. Or better still—ask any Travelers representative for a copy.

MORAL: Insure in The Travelers

The TRAVELERS

L. EDMUND ZACHER, President

The Travelers Insurance Company
The Travelers Indemnity Company
The Travelers Fire Insurance Company
HARTFORD, CONNECTICUT

*Accident...Automobile...Life...Fire...Wind-
storm...Burglary...Liability...Boiler...Plate
Glass...Group...Workmen's Compensation*

For seventy years representatives of The Travelers have found success in the sale of comprehensive Accident insurance contracts

Alabama Department Post Is Eyed by Several Men

MONTGOMERY, ALA., July 3.—With recent nomination of Bibb Graves for governor of Alabama, beginning in January, there is much speculation regarding choice of insurance superintendent. Insurance men appear to be fairly well united on the theory that, in view of the exigencies of the times, the appointee should be a capable insurance man.

Superintendent Greer would be willing to serve for another term although he has made no formal application for the place. He has received many endorsements. It is not known whether he will make formal application for appointment, but there are many persons who recognize that Mr. Greer has made an excellent superintendent and who would like to see him retained.

A number of other persons are in

receptive mood, among these being: F. N. Julian, Birmingham, president Bankers Fire & Marine, and former insurance superintendent; R. P. Coleman, deputy superintendent during the former Graves administration; Dave Birmingham, well known life insurance man of Birmingham, and J. B. Airey, fire and casualty agent of Wetumpka.

Illinois License Examinations

Section 6 of the Illinois act of July 1931, which provides for the qualification and license of brokers and solicitors, authorizes the director of insurance to require an applicant for license to submit to an oral or written examination, in order to determine the trustworthiness and competency of an applicant, whenever in his judgment it appears necessary or advisable. The Illinois department of insurance is preparing examination papers and expects to begin holding examinations of new applicants in the near future.

Now is the time to PLAN

A year or two ago perhaps you thought, "What's the use of trying to sell people who are broke, or nearly so, who are discouraged, who lack confidence in the future?" But that time is no more. This fall, we hazard to prophesy, will see more prosperity, more normalcy, more Americans moving cheerfully ahead with fine confidence in a soundly progressing and infinitely wiser America. So now is the time to plan just how you will do your share by protecting them with sound insurance.

To help you do this we have published several little booklets on selling insurance and on local agency management. Not vast texts taking hours to read nor just a few mere surface-skimming paragraphs, they contain practical, workable ideas for increasing the efficiency and the income of your agency. There are seven of these booklets. Here are their titles:

- Credit and Collections
- Facts About a Thousand Insurance Agencies
- Fire Prevention and the Insurance Agent
- Mail Advertising for Local Agents
- Proper Records
- Prospect and Mailing Lists
- The Insurance Survey, A Selling Tool

Send for those that interest you. They are free, and writing us for them creates not the slightest obligation on your part.

The
LONDON ASSURANCE
The
MANHATTAN
Fire and Marine Insurance Company
The
UNION FIRE,
Accident and General Insurance Company

99 JOHN STREET

NEW YORK

NEWS OF FIELD MEN

Elect Helliwell in Wisconsin

**Improvement Noted in Balance Situation
—Mixed Agencies Are Declared
to Be Fewer**

MILWAUKEE, July 3.—C. P. Helliwell, Milwaukee, general agent for the New Brunswick and Halifax, was



C. P. HELLIWELL

elected president of the Wisconsin Fire Underwriters Association at the annual meeting at Delavan Lake. Mr. Helliwell is grand wielder of the Blue Goose. He succeeds W. S. Audiss, Oshkosh, State of Pennsylvania. Other officers elected are A. G. Meredith, Fire Association, vice-president, and J. C. Qualmann, Queen, secretary-treasurer. Elected to the executive committee are Mr. Audiss, B. F. Lutz, London & Lancashire, and Thomas Larkins, Hartford. Other members of the committee are B. K. Olinger, Connecticut, and Fred W. Weineck, National Liberty. The chairman will be selected at a meeting soon.

Great improvement was noted in the agency balance situation and delinquencies, as well as the clearance of mixed agencies. Harvey Girard was general chairman of the convention.

Guests from Chicago

Among the guests were Charles F. Thomas, manager of the Western Underwriters Association; C. R. Street, vice-president and western manager Great American; W. G. Martin, agency superintendent, and L. F. Summers, chief engineer, America Fore.

Winners in the golf tournament were C. R. James, blind bogey; D. W. Swanson, low gross; W. L. Phelps, longest drive, and J. C. Qualmann, putting contest. Paul McKown won the horseshoe pitching contest. The baseball game was called off on account of darkness after the umpire and scorekeeper lost track of the innings, hits, runs and errors.

In the ladies bridge tournament honors were carried off by Mrs. E. C. Hauser, Mrs. C. E. Hayne and Mrs. C. R. James. The croquet contest was won by Mrs. E. H. Ryan. Mrs. F. J. Tompkins was chairman of the ladies program.

The annual banquet was purely social, without a toastmaster or speakers. The highlight of the evening was the celebration with Mr. and Mrs. R. A. Kessel of their wedding anniversary.

Dakota Blue Goose Meeting

D. C. Brown, Fargo, retiring most loyal gander, and S. A. Bickard, also Fargo, will represent Dakota at the

grand nest meeting in Omaha next month. Their election took place at the midsummer splash of the pond at Alexandria, Minn., this week. Officers elected at the January meeting in Fargo were installed as follows: Roy Slater, most loyal gander; H. O. Kallgren, supervisor of the flock; Burt Burton, keeper of the golden goose egg; W. H. Maskek, wielder, Trimble Davis, custodian, and H. A. Paulson, Fargo, guardian. The next meeting will be in Sioux Falls or Aberdeen in January.

Entertainment included a varied sports program for the men and their wives, including golf, quoits and bridge.

Morgan Elected in Oklahoma City

OKLAHOMA CITY, July 3.—The Oklahoma City Blue Goose has elected Lee Morgan, Boston, most loyal gander; Leonard Gray, Trinity Fire, supervisor; Edward Pearson, Aetna Fire, custodian; Z. M. Lang, Rochester American, guardian; Robert Senn, St. Paul Fire & Marine, keeper, and Cornelius Smith, Springfield Fire & Marine, wielder. A. B. Stewart, Providence Washington, and T. R. Phillips, grand guardian, were named delegates to the grand nest meeting at Omaha. Carl Edwards, Fire Companies Adjustment Bureau, and Wade Wissler, Automobile of Hartford, are alternates.

Indiana Preventionists Elect

At the annual meeting of the Indiana Fire Prevention Association at Lake Wawasee, C. R. Watkins, New York Underwriters, was elected president; J. D. Pearson, North America, vice-president, and E. R. Hubbell, Royal, re-elected secretary-treasurer. The secretary's report showed that the organization is manifesting new life, two cities having been inspected the past six months, Vincennes and Connorsville. Both of these inspections were outstandingly successful. It was promised that several more cities will be inspected before Jan. 1.

Golf winners in the tournament held in connection with the field men's meeting were: First low gross, E. P. Carson, Continental, tied with K. S. Ogilvie, Norwich Union, at 85; second low gross, T. R. Dungan, tied with G. N. Schumacher, Hartford, at 86; blind par, George Peet, Underwriters Adjusting; D. D. Fitzgerald, American Central, and A. W. Schmadeke, Atlas.

Allotment of Illinois Dues

An explanation is made of the new plan, whereunder the three subsidiary puddles of the Illinois Blue Goose will be allotted a portion of the state dues for their own purposes. Each of the puddles will receive from the Illinois Blue Goose \$1 for each member of the puddle, who pays his state dues. The Dan T. Smith puddle, for instance, has 48 members and if all of those members pay their dues to the state organization, the puddle will be allotted \$48. There are 30 members in the Peoria puddle and 26 in the Black Hawk puddle at Rockford.

Initiation fees of the Illinois Blue Goose have now been restored to \$5. They were reduced temporarily to \$3 for several months to stimulate the membership drive.

Fellows Heads Preventionists

James P. Fellows, Fireman's Fund, has been elected president of the Illinois state fire prevention association. Vice-president is R. D. Wiley, Atlas, secretary-treasurer, C. G. Wonn, Northern Assurance.

Honor guest at the weekly meeting of Washington Blue Goose in Seattle was H. B. Leuty, Vancouver. B. C., guardian of the grand nest.

Encountered Hurricane in Central America



MONTGOMERY CLARK

Montgomery Clark, vice-president of the Hanover Fire, during a recent trip through Central America, on which Mrs. Clark accompanied him, had an experience with tropical rain storms and hurricanes that as a thriller, exceeded anything of the kind he had ever previously encountered. While at a hotel in San Salvador, the capital of the republic of that name, a wind and rain storm, or succession of storms of previously unknown intensity, struck the city, inundating the country for miles about, destroying houses, barns and bridges and taking a heavy toll of life. Transportation, by water, rail or airplane was demoralized, the visitors being virtually marooned for days at their hotel. When it was finally possible to make the venture Mr. and Mrs. Clark traveled an even 1,000 miles by plane, making close connection with a steamer for New York, the harbor of which never looked more inviting to them on their arrival. Meantime their baggage, shipped by rail in advance, is stalled somewhere on the road in Santiago, where it will probably remain until the miles of railway washed out by the storm can be relaid, bridges rebuilt and the four feet of mud under which the motor highways lie buried, can be cleared.

New York Automobile Rates

NEW YORK, July 3.—Formal approval of the automobile fire, theft and collision rates proposed by the National Automobile Underwriters Association for use in this state during the succeeding 12 months, has been given by the insurance department. When the new figures are to become operative will depend upon the date on which the association secures copies of the rate manual from its printers; probably about the middle of the month. While their nature and extent cannot now be stated, the understanding is that there will be a moderate over all reduction from present tariffs. The changes vary from extremely modest, if any, reductions in certain defined territories, to substantial ones in others.

State Agent Cornell Wed

Last Saturday afternoon J. B. Cornell of Kalamazoo, Mich., state agent of the Automobile and Standard of Hartford, was married to Miss Carolyn Thomas of that city in St. Luke's church. The couple left immediately on a trip up the St. Lawrence river to Montreal, Quebec and the New England states.

More fire news given on Page 28

Mrs. Cornell graduated from Ypsilanti State Teachers College and has been teaching in Battle Creek. Mr. Cornell attended Western State Teachers College.

Ohio Codification Conference

W. E. Benoy of Columbus chairman of the committee on insurance law codification of the Ohio Bar Association, announces that the committee will meet at Cedar Point, July 13 in connection with the bar association convention, at which time the five sub-committees working on various phases of the report will submit their recommendations. In

preparing its report this year, the committee has had the help of many people in the insurance business that it has not enjoyed in other years.

Imposes on Insurance Men

Insurance men are being imposed upon by a man calling himself H. C. Sanders or H. D. Anderson, who says he represents the Scruggs agency of Dallas, Tex. He recently called at the office of the Western & Southern Fire and Western & Southern Indemnity at Cincinnati and talked so convincingly that his check was cashed. It was returned by the

Republic National Bank at Dallas. This same individual had a check cashed by the Kern-Mitchell agency of St. Louis on the Central Trust Company of Cincinnati which was returned.

Special E. U. A. Session

A special meeting of the executive committee of the Eastern Underwriters Association has been called for Friday of this week to take the next step in the separation program, which will probably be the launching of a canvass as to the situation in one or more of the excepted cities.

Freshen up your arguments...

Today, insurance bidding is more than a business—it's an art. You can keep your customers happy with an occasional shower of good advice. (The same shower will cool off your competitors!) Your customers want to know how to save money on their insurance—now and always!

A.D.T. Central Station Sprinkler Supervisory Service... and Aero Automatic Fire Alarm Systems... are being consistently recommended by insurance men who are out to provide better protection and save their clients' dollars while doing it.

These services often are employed to supplement or supplant watchmen... usually they cost less... always, they are far more effective.

May we send you explanatory literature—or have a representative explain A.D.T. possibilities and arrange to cooperate with you?



CONTROLLED COMPANIES OF

AMERICAN DISTRICT
TELEGRAPH COMPANY
155 SIXTH AVENUE - NEW YORK N.Y.

A NATION-WIDE SERVICE



VIEWED FROM NEW YORK

By GEORGE A. WATSON

ENCYCLOPEDIA OF INSURANCE

The Index Publishing Company, 206 Broadway, New York, has issued the 1934 annual edition of the "Encyclopedia of Insurance in the United States," this being the 44th number. This is a highly important reference book giving information as to companies, organizations and people in the business. There are over 225 pages of biographical sketches. The book itself contains 800 pages. The price is \$3.

* * *

LOCAL AGENTS OBJECT

There is more and more complaint among local agents as to the practice of some of the large life companies in making a contract with one or a very few fire companies whereby all their insurance is carried through this particular route where money is loaned on property. Some companies desire to have a well defined contract whereby automatically farm or city property on which loans are made or they take over is insured. They claim that there is too much oppor-

tunity for slips if this is to be taken care of locally in each case.

The local agents on the other hand object to the mortgagor not having any voice in the matter. This, they claim, is the same as financial coercion by banks. Regardless of a slip now and then, local agents say that this is legitimate resident business and should not come under a national contract. Some companies while not attempting to dictate to the mortgagor do have definite arrangements with one company or certain companies where they are taking over property under foreclosure. The agents are inclined to object to this plan also, declaring that life companies should recognize the local agents in the localities where they operate.

The agents say that through means like this their income is gradually being reduced. They feel that there should be greater protection thrown around them so far as the risks in their immediate localities are concerned. With the company syndicates, pools and the like, and the operations of large city brokers, the agents declare they are confronted with

this cutting down process until it has become very serious. Inasmuch as the life companies are seeking business from these several localities, the agents declare that they as the local insurance men should be recognized in the placing of any fire or tornado business that the life companies have to give out. The point is made that they are going beyond reasonable bounds in dictating to a mortgagor where he should place his insurance.

One of the large western life companies is carrying no insurance on property that it takes over. It has no insurance on its home office building. It is creating a self insurance fund. It does a large farm loan business and has had to take over hundreds of farms.

* * *

SPECIAL SAVING BANKS DEAL

The National Board informs members that an arrangement, similar to that effected with the Reconstruction Finance Corporation, has been completed with the Savings Banks Trust Company of New York, which is a central banking institution serving and assisting mutual savings banks in New York.

Endorsements of policies will be unnecessary when savings banks, whose interests as mortgagees are protected by

such policies, assign the mortgages to the Savings Banks Trust Company.

When a mortgage is assigned to the trust company, the savings bank making the assignment, enters into an agreement by which the bank undertakes to hold, in trust, for Savings Banks Trust Company, or its assigns, the proceeds of any amount received on account of any loss sustained.

The National Board suggests that each company file an agreement on a standard form with the Savings Banks Trust Company, waiving any requirement of notification by the trust company of its interest in any policy issued by the insurer and providing that the interest of the Savings Banks Trust Company shall not invalidate any such policy.

Furthermore, the filing should provide that in the event of a conflict of interest between the Savings Banks Trust Company and the Reconstruction Finance Corporation, arising by virtue of the existence of a similar agreement between the insurer and the RFC, the rights of the RFC shall be paramount to those of the Savings Banks Trust Company.

* * *

A. E. Ewen, an engineer in the bureau of fire prevention and water supply of the New York Board, died suddenly at his home in North Plainfield, N. J., at the age of 47.

AS SEEN FROM CHICAGO

FIRE COMPANY OF CHICAGO SUIT

Court hearings are scheduled in Chicago this week on actions growing out of the auction of 16,000 shares of stock of the Farmers National Life by the receiver for the Fire Insurance Company of Chicago. That stock was pledged by the officers of the Fire Insurance Company of Chicago as collateral on an appeal bond with the Western Casualty of Ft. Scott, Kan. The appeal was denied and judgment of \$12,000 was affirmed. The judgment was not paid and the judgment creditor demanded that the Western Casualty, as surety, pay under the appeal bond. In turn, the Western Casualty demanded that the receiver of the Fire Insurance Company of Chicago pay the judgment or threatened that the collateral would be sold. The receiver, being unable to raise other funds, held a public sale of Farmers National stock. The only bid was that of B. Frank Bushman, president of the Federal Reserve Life, on behalf of Jesse E. Pound, who offered \$10,000 for 8,000 shares and \$12,000 for 8,915 shares.

The receiver reported the bid to Circuit Judge Friend in Chicago. When that report was filed, Attorney H. F. Hamlin, who represents a protective committee of stockholders, filed an intervening petition objecting to the sale. He alleges that distributive dividend is coming from the Farmers National stock, which in turn comes from participating certificates in the Federal Reserve Life. There was a possibility that Mr. Bushman might withdraw his bid.

* * *

BOARD NOMINATING COMMITTEE

The nominating committee of the Chicago Board to select three candidates for members of the executive committee to be elected at the quarterly meeting July 26, consists of O. E. Aleshire, H. C. Brummel, Hugo Dalmar, C. D. Lasher, and E. B. Vickery.

The committee has put in nomination S. M. Buck, manager Fireman's Fund; J. K. Walker, Moore, Case, Lyman & Hubbard; H. L. Buswell, Lunde & Buswell.

* * *

FALSE KIDNAPING SCARE

Excitement was high in Chicago for a few hours last week on the report that the son of Paul C. Lang, assistant manager of the Cook County Loss Adjustment Bureau, had been kidnaped. Mr. Lang had been instrumental in having

rounded up members of an arson ring and the immediate theory was that the supposed kidnaping had some connection with the arson investigation. It turned out, however, that the boy was taken in an automobile by the proprietor of a fireworks stand, because young Lang knew where some fireworks that had been filched from the stand were being kept. The maid in the Lang home saw the boy picked up and Mrs. Lang informed the police, who jumped to the conclusion it was a retribution kidnaping.

* * *

MAGINNIS GETS PROMOTION

R. E. Maginnis, who has been a protection engineer for the American District Telegraph Company in Chicago, has been promoted to special agent in charge of public and insurance relations in the central district with Chicago headquarters. Members of a number of Chicago insurance offices have visited the A. D. T. demonstration studio as guests of Mr. Maginnis.

* * *

AMERICA FORE HOLDS OUTING

E. A. Henne, vice-president and western manager America Fore group, Chicago, and E. B. Vickery, secretary, officiated and presented prizes at the annual outing of the Chicago force held at the Hinsdale Club, Hinsdale, Ill. L. P. Warren, Associated Agencies, won the first prize in the blind bogey contest. It was an all-day affair, lunch and dinner being served.

* * *

CHICAGO BRIEF DISTRIBUTED

The brief, opposing separation, which was submitted by a committee of Chicago agents at a conference of the committee from the Western Underwriters Association recently, has been arranged in circular form, and is being widely distributed in Chicago and in the other excepted cities.

* * *

ADJUST EXCHANGE BUILDING LOSS

Adjustment of the loss on the Exchange building of the Union Stock Yard & Transit Co., of Chicago, has been completed at a lower figure than was originally anticipated. The value of the building was fixed at \$748,000; the amount of insurance carried was \$600,000, with an 80 percent coinsurance clause, and the loss to insurance is \$517,000. Thus there is a 65 percent loss to value and an 81 percent loss to insurance. The original estimate was 80 percent loss to insurance, but the

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steel work and reinforced concrete was not as badly damaged as was thought at first.

The only other portion of the loss that has now been adjusted is that of the \$1,000,000 horse barn schedule, which included the horse barns, Dexter Pavilion, and other properties. This loss was settled for \$870,058.

Local Companies Milwaukee Issue

(CONTINUED FROM PAGE 5)

clearance program is carried out here these companies are likely to do something about it. The bureau companies here are the Northwestern National, and the Concordia and Milwaukee Mechanics of the Firemen's group.

Every local agent in Milwaukee representing stock companies is a member of the Milwaukee Board of Fire Underwriters. With the fire business here organized and under control, separation would not be to the advantage of either companies or agents, the local men contend.

Of the ten largest and most important agencies in Milwaukee about half are clear union and the rest represent from one to four bureau companies. The non-affiliated and bureau companies represented are the Firemen's group, Northern of New York, Security of Davenport, Corroon & Reynolds companies, Monarch, and the three local companies, with others scattered. These agencies control about 20 to 25 percent of the premiums in Milwaukee.

Outlying Offices

Building and loan and real estate offices place more than a proportionate share of their fire business with non-affiliated or bureau companies, compared with the amount generally placed by all agencies here. Northwestern National, Milwaukee Mechanics and Concordia are well represented in the outlying offices of real estate and building and loan character. With separation enforced, these agencies can readily go bureau and are likely to do so, it is believed.

No important companies are outside the Milwaukee Board. Thus far the board has taken no action relative to the separation program and it is understood that it will take no action. Agents generally are very hostile to the separation movement, believing that there is no need for it here and that now is the most inopportune time to disturb the agencies with such matters. Every office has plenty of trouble already getting and holding business and collecting premiums.

Local agents maintain that conditions in Milwaukee are quite settled and harmonious with a minimum of rate cutting and excess commissions. As a matter of fact, one agent pointed out, the separation program in the rest of Wisconsin which was started some years ago has actually never been carried out to completion. In the meantime, the situation in Milwaukee is quiet with agents awaiting definite word on when clearance is to become effective before making plans to do anything about it, feeling that they need not worry for some time to come.

Missing Agent Turns Up

EDINA, MO., July 3.—J. L. Welch, local agent and county collector, was surprised on June 30 to learn that he had been reported to be missing and that a party of 100 volunteers were participating in the search for him. He was eating in a restaurant in Kirksville, Mo., when he heard of the search. It all came about because a friend had neglected to inform Mrs. Welch that her husband planned to go to Jefferson City on a business trip. He had left his home to visit his farm in the northern part of Knox county. He then decided on the trip to Jefferson City and asked the friend to tell his wife, but the friend neglected to do so.

J. H. Hellekson Honored at Indiana Field Dinner

J. H. Hellekson, state agent of the Springfield Fire & Marine in Indiana since 1887 and continuously in the employ of the Springfield since 1877, was guest of honor at the Indiana field men's dinner at Lake Wawasee. About 100 were in attendance, including the wives of several field men.

A. R. Monroe, retired president of the Newark Fire and formerly an Indiana field man, was toastmaster. He read a number of letters from officers of the Springfield, including one from President G. G. Bulkeley, and others who were not able to attend but sent their felicitations.

C. E. Varley of Chicago, assistant manager western department, Springfield represented the company in paying tribute to Mr. Hellekson. Other speakers were R. S. Tidrick, Columbus, Ohio state agent of the Springfield, who has represented the company 33 years; J. W. Noble, Indiana state agent Security of New Haven; C. D. Lasher, Cook County manager of the Home and for many years its Indiana state agent; T. R. Dungan, state agent Fidelity-Phoenix; O. E. Green, state agent Providence Washington, who dated his acquaintance with Mr. Hellekson from May 1, 1897, when Mr. Hellekson gave him an agency for the Springfield in Union City, Mr. Lasher and Irving Williams, editor of "Rough Notes," interrupted at this point by declaring that this was the first mistake he had ever made.

Toast Is Given

J. A. Bawden, state agent of the American, who in addition to his business association is a near neighbor of the Hellekson family, proposed a toast to Mr. and Mrs. Hellekson to which all present responded, rising. C. O. Bray, special agent of the Hartford, read a most appropriate poem by Edgar Guest. G. J. Daseke, state agent Phoenix of Hartford, was introduced by Mr. Monroe as chairman of the committee which had put over the dinner so successfully. G. L. Heinz, special agent Springfield and assistant to Mr. Hellekson, spoke in high appreciation of the privilege of being "first lieutenant" for 12 years to a leader like Mr. Hellekson.

Mr. Monroe, on behalf of those assembled, presented Mr. Hellekson with a beautiful silver service set. Mrs. Hellekson was asked to rise and share the honors with her husband. Mr. Hellekson responded briefly and in deep appreciation of the honor that had been done him.

J. J. Ronayne, special agent Commercial Union, led in singing and also gave a solo selection.

Others present from outside the state were John Chickering, Chicago, agency supervisor Sun; H. W. LaRue, Chicago, secretary America Fore; J. M. Clark, Chicago, executive special New York Underwriters, and S. B. Hoag, Louisville, resident manager Fidelity & Casualty.

"Air Flow" Automobiles

An interesting feature of the forthcoming automobile insurance rate manual of the National Automobile Underwriters Association, which sets the fire, theft and collision insurance rates for the majority of the important insurance companies throughout the country, is that there will be no increase in the collision premium applying to the so-called "Air Flow" models of the Chrysler and De Soto automobiles.

When these new models were first introduced last spring and stirred the interest of the country, some of the automobile insurance people jumped at the conclusion that these cars were susceptible to greater damage in a collision. However, as these cars became numerous on the streets and a certain amount of collision experience was obtained, they found their original fears were groundless. Insurance people are inclined to be hyper-fearful, an example

being their unwarranted concern when four wheel brakes were first introduced.

Engineers, aviators, scientists and prominent persons in all sections of the country have been among the purchasers of the new "Air Flow" models. The Chrysler and DeSoto, particularly, have been favorites among insurance men and the new "Air Flow" models have increased their popularity among them.

THE NATIONAL UNDERWRITER has made an investigation and is impressed by the fact that the frame and body of the new "Air Flow" Chrysler and De Soto is one single all-steel unit. With people actually riding inside the frame of the car, which extends through the body like the girders of a steel-trussed bridge, passengers are afforded unusual safety. Naturally, in case of an accident, the type of construction is much safer than the ordinary car body.

Chrysler and De Soto officials declare that the new body and frame of the "Air Flow" cars is 40 times more rigid than conventional automobile bodies. The "Air Flow" design makes the body as strong at the front as in the center, or at the rear.

The Port Huron, Mich., agency, formerly operated by the late R. T. Sullivan has been taken over by O. C. McCluskey. Mrs. Grace Sullivan, the former owner's widow, continues with the agency.

Milwaukee Strike Failed to Spur Sale of Riot Cover

MILWAUKEE, July 3.—Milwaukee agents report no particular increase in the sale of riot and civil commotion insurance during the strike of motormen, bus drivers and power plant employees of the Milwaukee Electric Railway & Light Co. It is stated that this type of insurance has been pushed by local agents here the past year or so, with the development of general unrest in industry, resulting in the sale of more riot and civil commotion coverage than for five or 10 years previous. With most of the larger industrial plants and business establishments already covered, the strike itself offered no particular inducement for new business, as the car and bus terminals and power plants where the rioting occurred were removed from any large properties that would be logically covered by insurance. It could not be learned whether or not the utility company carries insurance of this type or is a self-insurer.

The Ohio Inspection Bureau has completed the rating of Chillicothe, O., and is now at work on Cleveland, Toledo, Norwalk and Washington Court House. The National Board also has a staff of workers in Toledo and Hamilton.



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The Overflowing Cash Box

IN normal times, the proper balance in assets of individuals and institutions is regarded as one in which ownership of equities, debts and property constitute all but a small percentage of the holdings, the remainder being cash. During the prosperous 1920's, this balance became distorted, because cash was mortified. Possession of more than a negligible amount of cash was regarded as extravagant, because it was not multiplying itself. There was plenty of room to spare in the cash corner.

Then, when the crash came, the balance became distorted in the opposite direction. Individuals and institutions scurried to convert their equities, their ownership of debts and properties into cash and the cash corner was not ample. It became over-crowded, rapidly destroying the worth of equities, debts and property. The conflict became so acute that relief could be afforded in only two ways. The value of property, debts and equities could be reduced to a fraction or cash could be made so plentiful as to relieve the pressure against other assets. The latter course was taken, beginning last year. As a result, cash is no longer at a premium, except to those individuals in distress. Banks and insurance companies are glutted with cash and they are distracted in knowing what to do with their accumulating funds.

Investments are not generally being made, except in government securities, on the part of financial institutions, principally for two reasons. For one thing, there is uncertainty as to the long term prospect of railroads, utilities, real estate and other ventures, in which investments are made. Then there is the fresh

recollection of the cash stringency of 1932 and the early part of 1933. In the back of the minds of corporate investors is undoubtedly the fear that what the people have given, the people may take away. In other words, some contingency may develop that will start a scramble back to the cash corner.

On the second score, we believe corporate investors can be reassured. The currency pump is primed and a steady flow of cash is certain to be poured out through various governmental instrumentalities should an abnormal demand for cash again arise.

On the first score, while it would be reckless to undertake to predict what the future holds, investors might do well to regain a portion of the confidence, with which they faced the future in the lurid new era of the 1920's. We certainly do not advocate ignoring the investment lessons of the past, but we believe that the time has come when those lessons can be put into effect, in motion, so to speak, rather than retrospectively, academically and statistically. That is, it would seem, that the time has come to make some carefully selected investments, which offer a decent return, and provide considerable assurance of security on the basis of present known indications. The long term future has never been predictable and although some guesses may be in order, fear of conditions 20 years from today should not paralyze the investor today. The government and other agencies are forcing liquidity, to the point where a normal investment program will have to be embarked on, and we believe that some judicious investing is indicated now.

How Insurance Fits the Needs

THE public at large is interested these days to know how insurance will fit the needs of human life and property. We are surrounded with various hazards. We are exposed to different dangers. We have our own individual welfare to look after and that of our dependents. We have property and it should be protected. Therefore the premium payer

wants to know what insurance will do for him and his possessions.

THE real test of insurance salesmanship is the record of business that stays on the books because that shows in great part satisfied policyholders. Repeat orders from the same concern or assured are indicative of satisfaction with the service.

PERSONAL SIDE OF BUSINESS

D. R. Gallahue, president of the American States of Indianapolis, and his brother, E. F. Gallahue, secretary-treasurer of that company, have a cottage at Lake Wawasee, Ind., and during the gathering of field men there last week practically turned their fast-stepping speed boat over to the visitors and took many parties out for a cruise around the lake. The boat does around 40 miles an hour with ease. The Gallahue brothers have been sharing their cottage and boat with agents of their company, quite a number of whom have been their weekend guests.

Lloyd W. Brown, assistant secretary of the Firemen's in its western department, is passing out cigars and receiving congratulations on the birth of a son, Coleman Barr Brown.

Leon B. Humphrey, assistant secretary of the Orient and agency superintendent of the London & Lancashire, died at the home of his son in Groton, Conn., at the age of 62. He suffered a cerebral hemorrhage. He had been in ill health since January. He was born in Goldsboro, N. C. and joined the London & Lancashire in New York in 1897, later going to Hartford with the company.

J. P. Hershberger, Columbus, O., state agent of the Royal, has gone to Calgary, Canada, to attend the international meeting of the Gyro. He takes the place of Lieutenant Governor Charles Sawyer of Cincinnati, who was unable to attend because of his candidacy for Democratic nomination for governor of Ohio.

Vice-President C. R. Street in charge of the western department of the Great American group is taking a few days off and has gone to Los Angeles. He is combining business with pleasure. He is sent on a special mission by his company. Mr. Street plans to fly out to Los Angeles from Chicago and may return in the same way.

The agency of Gamwell & Ingraham of Providence, R. I., on July 1 completed 30 years in the business, having been established in 1904 by C. T. Gamwell and W. S. Ingraham. The agency continues to represent the first company which appointed Gamwell & Ingraham in 1904. Other representations cover periods of 15, 20 and 25 years.

Announcement is made of the marriage of Louis M. Bodenheimer of New Orleans and Miss Adele Lee of Memphis. Mr. Bodenheimer is the son of J. H. Bodenheimer, local agent of New Orleans, and Mrs. Bodenheimer, and a grandson of Henry Bodenheimer of Shreveport, La., one of the oldest insurance agents in the south. The couple is enjoying a Caribbean cruise and will return to New Orleans about July 15.

E. M. Schoen, western manager of the Atlas, who was operated on Saturday for gall stones, is making a good recovery. He is in St. Francis hospital, Evanston, Ill.

W. L. Pelton, president of W. H. Mandeville Company of Olean, N. Y., was feted by relatives, friends and business associates at a dinner celebrating completion of 45 years of service with the agency. Mr. Pelton joined the Mandeville office, which was organized in 1860, in 1889. It is one of the largest in western New York. Mr. Pelton is president of the Cattaraugus Board of Underwriters.

G. J. Gnau, president of Gnau & Company, general agent for the Indemnity of North America in Detroit, recently celebrated his 63rd birthday. Mr. Gnau was one of the founders of the

Detroit Insurance Agency in 1902. In 1932 he withdrew to form his present agency.

W. P. Huffman, state agent at Louisville for the National of Hartford, is recovering from several fractured ribs as a result of a fall in a bathtub.

V. L. MacNail, 46, of the Richards & Rhorer general agency, Los Angeles, died suddenly at his home there from a heart attack. He formerly was with the southern California department of the Glens Falls group for 15 years.

Mrs. W. T. Benallack, wife of the secretary of the Michigan Fire & Marine and wielder of the Michigan Blue Goose, is confined to a Detroit hospital with a serious illness which may necessitate a major operation.

V. G. Weaver, special agent for the North British & Mercantile, with headquarters at New Orleans, died at a sanitarium in Shreveport after being ill about two weeks. He was 45 years of age. He started with the Piedmont Fire of Charlotte, later traveling in the North Carolina field for that company. He joined the North British in 1931.

Francis Jenkins, inventor of the radiovision and telephotography systems bearing his name, who died in Washington, D. C., recently, was a brother of Atwood L. Jenkins, well known local agent of Richmond, Ind., who is national councillor for the Indiana Association of Insurance Agents and former president of that organization. At the time of his death, although he had been ill for some time, Dr. Jenkins was supervising certain experiments in connection with his most recent development of a home movie and sound recording camera.

B. J. McEvoy, 60 years of age, Waterbury, Conn., agent, died June 29 at St. Vincent's Hospital, Bridgeport, Conn., as a result of injuries sustained two days before in an automobile accident near Bridgeport. Mr. McEvoy entered the insurance field as a young man and built up one of the largest agencies in his city. A brother, Judge F. P. McEvoy of the Connecticut superior court circuit, survives him.

Mrs. Robert Winn Snyder, owner of the Brown & Martin agency, Louisville, left July 3, accompanied by her son, Robert Snyder, Jr., for New York, planning to sail on July 5, on the Berengaria for Europe. Mrs. Snyder became owner of the agency about a year ago at the death of her late brother F. H. Brown. Her husband is head of the Snyder Brothers general agency of Louisville, while their son is a student at the University of Kentucky, has just graduated, and will enter the insurance business on his return from Europe.

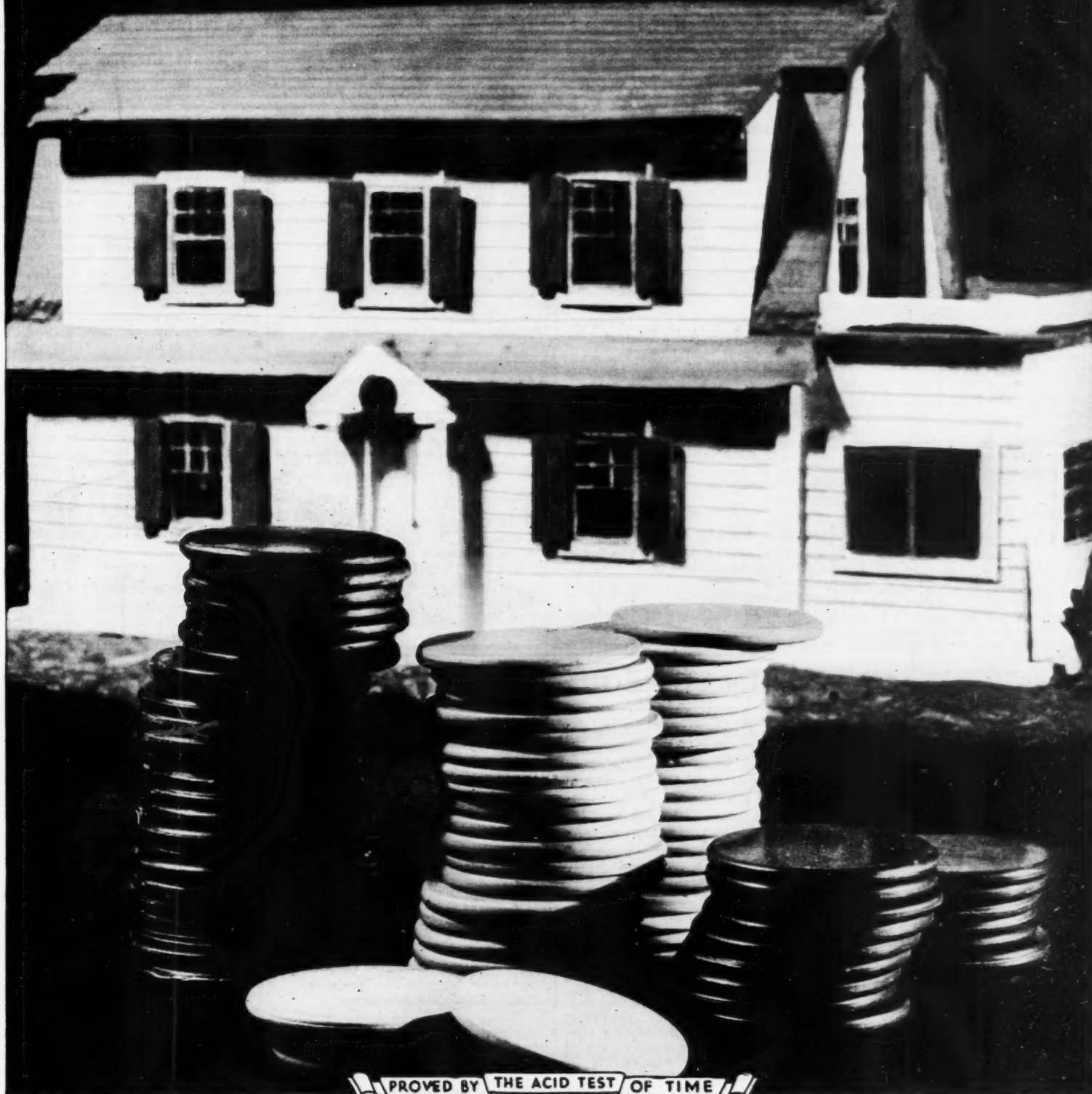
Earl Miller of the Providence Washington turned in the best low gross score at the annual outing of the Automobile Superintendents Club of Chicago and his name will be engraved on the trophy, which was donated this year by the Boston. Mr. Miller also had the best low net score. Second low net was won by W. C. Bond of the Sun and third low net by J. E. Guy, America Fore.

D. M. Cosgrove, a director of the Agricultural of Watertown and long a leader in business circles in western New York, is dead.

Henry P. Smith, manager of the Factory Association, and Mrs. Smith sailed last week for a vacation in England and Scotland.

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FIRE INSURANCE NEWS BY STATES

MIDDLE WESTERN STATES

Seeks to Check Part-Timers

Commissioner McClain of Indiana Outlines Prospective Legislative Program to Ft. Wayne Board

FORT WAYNE, IND., July 3.—Addressing the Fort Wayne Board at its meeting, Commissioner H. E. McClain of Indiana outlined prospective legislation for Indiana which will greatly strengthen the movement in which the Fort Wayne board has been a leader, to eliminate part-time agents from the general insurance field.

Commissioner McClain said the insurance department is formulating legislation to eliminate irresponsible companies from doing business in the state, and is preparing an agency qualification law that is designed to protect the public against solicitors whose knowledge of the business is meager and whose time is given to the insurance business only as a side-line.

He urged the established insurance agencies and their individual members to support the proposed legislation; and to seek to obtain pledges from legislative candidates this fall, that they will uphold the state department in its effort to get stronger laws. The Fort Wayne Board has been conducting a newspaper advertising campaign directed to the insuring public, advising them to avoid part-time agents who have not information or ability to properly service and protect their clients.

Mutuals of Michigan Talk Over Uniform Policy Terms

LANSING, July 3.—Discussion of the uniform farm mutual policy, provided for in an act of the 1933 legislature, and of the uniform charter and by-laws being adopted by many of these carriers upon recommendation of their state association officers marked the summer meeting here of the State Association of Mutual Insurance Companies of Michigan.

L. P. Dendel, Michigan Millers Mutual Fire, secretary of the association discussed the uniform policy, charter and by-laws. He helped to draft the model charter and by-laws with the assistance of department officials. A score or more of the mutuals have already adopted the model charter, or have modified their existing charters in the direction of uniformity. H. L. Havens, chief clerk of the department, instructed the members on the proper filing of amended charters.

Among other speakers at the conference and their topics were: M. A. White, Fremont, "What the Mortgagee May Expect of the Farmers Mutual Fire Insurance Company"; Murray McKenna, chief arson investigator state fire marshal's department, "Personal Experiences—Arson on the Farm"; W. R. Overmire, manager, insurance department Federal Land Bank, "The Uniform Policy and the Federal Land Bank"; Harry Cooper, secretary of the National Association of Mutual Insurance Companies, Indianapolis, and Commissioner C. E. Gauss.

Group of Policyholders in Move to Depose Officials

LINCOLN, NEB., July 3.—Control of the Lincoln Hail Insurance Company by the Nebraska department is objected to in a petition filed in district court here by ten policyholders.

The court is asked to remove Insurance Director Herdman and Special Agents F. A. Wood and M. Witzenburg

from control of the company on the ground they are unfit and unqualified to administer it. It is charged that since the state officials took charge "about \$50,000" was expended from the loss fund without paying any hail losses. The petition asks that the officials be required to repay the company for alleged "funds expended or squandered, wasted or disbursed unlawfully or without authority of the court." The policyholders demand an accounting.

No Change in Callender & Co.

In announcing the death of Jacob Wachenheimer, the surviving partners of the Callender & Co. agency of Peoria, Ill., state there will be no change in the name or personnel of the firm. The surviving partners are Adolph J. Mayer, W. H. Tuerk and J. Edward Martin.

Adolph J. Mayer was left Mr. Wachenheimer's interests in the insurance agency. His estate is estimated at \$100,000 personal property and \$75,000 real estate.

Grand Jury Asks Report

MINNEAPOLIS, July 3.—The grand jury asked for a report on insurance policies carried by the county commissioners on properties under their jurisdiction. Charges made earlier this year were that many buildings were overinsured with increased expense to the county and the grand jury's action is interpreted as a move toward revision of policies to make them conform to actual valuations.

Insurance Society Annual Meeting

COLUMBUS, O., July 3.—The Insurance Society of Columbus held its annual outing and business meeting at the Granville Inn, Granville, O. F. J. Kirkpatrick, president of the society; C. A. Wikoff and W. J. Eilber were elected

directors for three years. The holdover directors are Harry Mesloh, I. B. Lentz, E. D. Gardner, Walter Burkley, Fred Jaeger and T. J. Macklin. The new board will meet soon to name officers.

At the dinner, short talks were made by Superintendent C. T. Warner, R. T. Huggard and J. T. Hutchinson, secretary Insurance Federation of America. In attendance as guests were representatives of the Ohio department, fire marshal's office, Ohio Inspection Bureau, Ohio Audit Bureau and Western Adjustment.

Mutuals Are Consolidated

The Morrow County (Ohio) Farmers Mutual, Cardington, after being in business 35 years, has been merged with the Western Reserve Associated Mutuals of Seville, O.

Hit by Wind Storms

Loss departments have been busy looking after claims that came from a strip in Wisconsin and Minnesota during the storm of June 22-23. In Wisconsin the main losses fell between Barron, Chippewa Falls and Wausau. The claims come largely from the small towns and farms but many of them are heavy. Farm companies particularly are hit.

MIDDLE WEST NOTES

Council Bluffs, Ia., has advanced from a fifth to a fourth class city.

P. J. Shaw, 84, one of the founders and first president of Pocahontas County Mutual Fire & Lightning, Pocahontas, Ia., died there following a month's illness.

Lamar Hallowell has been named secretary-treasurer of the Dietz-Hansen Company, Minneapolis, which has changed its name to the Hallowell-Hansen Company.

J. M. Andrews, well known Little Rock insurance man, was found dead in bed at his home there. For several years he was manager of the Insurance department of the American Southern Trust Company. Later he was special agent for W. L. Nelson & Co. of Memphis.

IN THE SOUTHERN STATES

Whisky Business Threatened

Distillers May Move Their Plants from Kentucky if Proposed State Tax Bill Is Passed

LOUISVILLE, July 3.—While Kentucky local agents have complained about the Interstate Underwriters Board taking their distillery or whisky insurance business away from them—that is, the large line business—and merely leaving them a few single distillery units, it looks as though the Kentucky legislature will finish the job, and force all large production out of the state. Throughout the present special session there has been a fight to place a production tax of 15 cents a gallon on Kentucky whisky, in which the agricultural districts of the state have taken a foremost part. The bill was taken out of the house committee, amended to 10 cents a gallon and passed. The present production tax is 5 cents. A 10 cent tax would represent about half the cost of producing a gallon of whisky, other than cooperage and tax. Several large distillers threaten to move their plants if the law is passed, to states that do not charge a production tax. The Pepper Distillery, Lexington, has held up rebuilding its burned warehouses pending decision of the legislature on this bill, and a dozen others building, remodeling, or enlarging likewise.

As a result of the Pepper Distillery

loss, some new rules may be issued shortly by the Kentucky Actuarial Bureau, containing penalties under certain conditions, one of which will be using a distillery warehouse for storage of any distillery supplies. Such warehouses are constructed merely for storage of bulk whisky in barrels.

The Kentucky Actuarial Bureau reports that new Sanborn maps are out covering corrections on Kentucky distilleries, showing new plants and changes in old ones.

South Generally Improved

Alabama Alone Fails to Respond to Federal Stimulation—Insurance Conditions Are Better

Alabama, alone of the southern states, seemingly has failed to respond to the financial stimulation by the federal government in recent months through payments to cotton planters and others. Agricultural and industrial interests are both at low ebb. Shipping from Mobile harbor, usually active, has fallen off to a lamentable degree. Just why these conditions should exist in Alabama while its sister states are steadily although slowly forging ahead, puzzles underwriters.

From the southern field as a whole companies report business improvement. Property owners are renewing fire lines, in many instances for increased amounts. They also now are taking on such related

forms as rental insurance and are able and willing to pay the premiums. Collection of balances shows distinct improvement. Field men are no longer compelled to spend an undue percentage of their time in this direction, but are free to inspect risks and develop additional business.

Court Order Halts Effort to Name New Commissioner

LOUISVILLE, July 3.—There will be no immediate change in the office of Kentucky commissioner as a result of the "ripper" legislation giving the governor control over state departments and right to remove appointive officers. Judge Ford of the Franklin county circuit court, Frankfort, Ky., issued a temporary injunction preventing Governor Laffoon and other state officials from putting into effect the reorganization act of 1934. Hearing was set for July 7 at Frankfort, on application of State Auditor Talbott and other officials.

Until action on the injunction, the governor is powerless to interfere with the insurance department. The matter also may be carried to the court of appeals, as the injunction action attacks constitutionality of the "ripper" act, which was to become effective June 30.

Mississippi Situation Improving

JACKSON, MISS., July 3.—Following the meeting of the Mississippi insurance commission, members expressed the belief that there might be a reduction in Mississippi rates in 1935. The combined loss and expense ratio for the five years ended Dec. 31, 1933, was 102.41 percent. However, there was a sharp decline in losses in 1933, and the experience so far in 1934 has been highly gratifying.

Louisiana Tornado Claims

Claims resulting from the hurricane that swept a goodly section of Louisiana June 16 have now been received in considerable number by companies. For the most part the individual claims are for relatively small amounts. The larger losses have not been adjusted, though representatives of the Fire Companies Adjustment Bureau are upon the ground working actively in checking policies preparatory to effecting damage settlements. A considerable volume of tornado business is written throughout the southeastern and central southern states; much of it covering independently, save along the gulf coast when the indemnity is written only in conjunction with the fire line.

New Orleans Situation Clearing

July 1 was the date fixed for clearing up the general agency situation in New Orleans, which had long been "a thorn in the flesh" of both company officials and local agents. As a result of the study of conditions in the city the past year, distinct progress toward eliminating the practices complained of has been attained. The full extent to which this holds will not be known until the special Atlanta committee having the matter in hand makes its report.

Duckworth on Northern Trail

J. A. Duckworth, head of the Duckworth-Morris Insurance Agency of Tuscaloosa, Ala., prominent in insurance work in his state and former president of the Alabama Association of Insurance Agents, was a delegate from his local Rotary to the national convention at Detroit. Mr. Duckworth went on to Chicago to visit the world fair and then to St. Louis before returning home.

LOYALTY GROUP

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CAPITAL

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THE GIRARD FIRE AND MARINE INSURANCE COMPANY

\$ 1,000,000.00

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THE MECHANICS INSURANCE COMPANY OF PHILADELPHIA

\$ 600,000.00

Organized 1854

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\$ 1,000,000.00

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THE CONCORDIA FIRE INSURANCE COMPANY OF MILWAUKEE

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Organized 1870

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THE CAPITAL FIRE INSURANCE COMPANY

\$ 300,000.00

Organized 1886

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MILWAUKEE MECHANICS' INSURANCE COMPANY

\$ 2,000,000.00

Organized 1852

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\$ 1,000,000.00

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COMMERCIAL CASUALTY INSURANCE COMPANY

\$ 1,000,000.00

Organized 1909

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H. R. M. SMITH, Vice President
JAMES SMITH, Secretary

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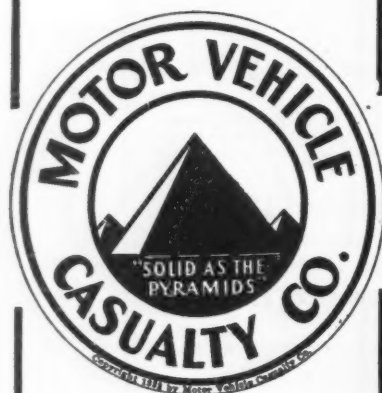
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COMPANY

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as Motor Vehicle Underwriters
Incorporated 1930

EASTERN STATES ACTIVITIES

New England Card Completed

Bretton Woods Convention, July 9-11, to
Hear W. H. Bennett, R. G.
Hinkley, W. J. Helm

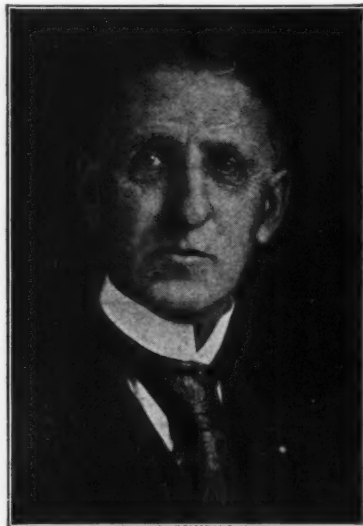
The completed program for the annual meeting of the New England Associations of Insurance Agents in Bretton Woods, N. H., July 9-11 has now been announced.

The meeting of the New England advisory board will be held the afternoon of July 9. In the evening there will be a get-together dinner, with Thomas C. Cheney of Morrisville, Vt., chairman of the advisory board, presiding. Dinner addresses will be given by Commissioner Sullivan of New Hampshire, W. H. Bennett, secretary National Association of Insurance Agents, and E. M. Allen, executive vice-president National Surety.

The meeting the morning of July 10 will open with greetings from the New Hampshire Association of Insurance Agents by President A. J. Rouillard and response by Mr. Cheney, who will then give his report as chairman. Memorials will be presented to the late James L. Case and Percy H. Goodwin. W. F. Shaw will report as secretary. Then there will be addresses by Mr. Bennett, by Ralph G. Hinkley, president New England Insurance Exchange and by W. J. Helm, special agent Springfield Fire & Marine. The afternoon and evening will be open for recreation.

The final session, the morning of July 11, will be devoted to general discussions. A number of subjects are suggested including agency advertising, newspapers increasing their subscriptions by free accident policies, premium collections and credits, "How can we teach our automobile insured to be more careful?", membership in state associations, HOLC relations with agents, the agent's part in compensation, the future of compensation, future of automobile liability written through bureau companies, reinsurance of non-board com-

Will Preside



THOMAS C. CHENEY, Morrisville, Vt.

Thomas C. Cheney of Morrisville, Vt., prominent local agent, who is chairman of the New England advisory board of the New England Associations of Insurance Agents, will preside at the Bretton Woods meeting of the various New England state associations next week, the convention starting Monday. Mr. Cheney is a prominent figure at national conventions and is one of the stalwarts in the New England ranks.

panies in board companies, countersigning of policies by state agents, excepted city brokerage, "What is to replace the code in New England?", scorch claims, how to combat activities of unethical independent adjusters acting for the assured, correct handling of mortgage clause wording, "Can our insurance forms be simplified?", work and materials clause, loss adjustments—how best handled, the value of a live local board, and premium financing by company organization.

Nichols Company Starts Branch at Winchester, Va.

The Nichols Company of Washington, D. C., well known independent adjusters, has opened a branch at Winchester, Va., in charge of Herbert L. Jones. The claim and loss assignments in the vicinity of Winchester, Martinsburg, W. Va., and Hagerstown, Md., of the Nichols Company have increased to such an extent during the past six months that President V. A. Nichols decided that a claim office should be established in that territory. All of these towns are within a radius of 40 miles and can be serviced much more promptly from Winchester than from Washington. In addition, there are a number of small towns in the Shenandoah Valley that need prompt and efficient claim service. Mr. Jones has had more than 10 years' claim and loss experience, and has been connected with the Washington office of the Nichols Company for seven years. Originally he came from Winchester and for the past two years has maintained his home there.

To Choose Sigison's Successor

BUFFALO, July 3.—W. F. Dooley, chairman of the governing committee of the New York Fire Insurance Rating Organization, together with W. J. Ward, secretary of the body, have been here conferring with local agents as to the successor to the late E. H. Sigison, as manager of the Buffalo division of the association. No decision, it is understood, was arrived at, the visitors desiring further time within which to study the qualifications of the various candidates for the post.

New Bay State Counsel

J. E. Curry has been named counsel for the Massachusetts insurance department. He is secretary of the board of appeal on zoning laws for Cambridge. He has been connected with the New England Telephone Company. He fills the vacancy created some time ago by the resignation of H. L. Taylor.

Injunction Is Taken Off

The temporary injunction by which the Boston Board was restrained from publishing any list of qualified agents, without including the names of five licensed class B agencies of greater Boston, has been taken off. A stipulation has been entered into by the board and the five agents that no lists will be published temporarily.

Those bringing the action are Jesse Gould & Son of Chelsea, W. H. Wilcox of Woburn, D. F. Viles & Co. of Waltham, G. Y. Wellington & Son of Arlington, and J. F. & F. I. Robinson of Waltham.

The Boston board recently promulgated a rule, to become effective at the end of June: "A class A or class B agent shall not be eligible for appointment also as a Boston board agent, nor be interested directly or indirectly in a Boston board agent."

This rule was intended to prevent individuals doing their principal business outside of Boston proper from joining a Boston agency so as to secure the Boston over riding commission when they



NATIONAL UNION FIRE INSURANCE COMPANY

Pittsburgh, Pa.

Look back down the roadway of
life over which you have passed
and you will smile at the pebbles
in the road which looked like
mountains until you passed them.

—Exchange.

A
Good
Agency
Company

do not maintain a bona fide agency plant in the main Boston territory. Since agency appointments terminate June 30, the Boston Metropolitan Stamping Office in the past has published soon after July 1 a list of classified agents who are eligible for appointment under the plan agreed to by the Boston Board and New England Insurance Exchange.

New Jersey Losses Down 10%

NEWARK, July 3.—Adjusters in northern New Jersey estimate that the fire losses for the first half of 1934 in New Jersey total about \$4,663,000 or a 10 percent decrease.

Eastern News Notes

The Nelson-Colston Co., Binghamton, N. Y., has opened a new life department under M. O. Wilson and D. O. Wilson, who have been admitted to partnership.

C. W. Hall, Simsbury, Conn., is observing his 25th anniversary as representative of the Continental, and has received a "long service" gold watch fob.

C. K. Baxter, formerly affiliated with C. J. Simons & Co., Newark, has become connected with the John C. Conklin agency in Hackensack, in the production department. Mr. Baxter has been in the field for 25 years and was at one time with the Schedule Rating Office of New Jersey.

PACIFIC COAST AND MOUNTAIN

General's Case Is Considered

Federal Court in Portland, Ore., Hears Claims Pro and Con on Participating Policies

Participating policies of the General of America and General America Underwriters were the subject of a hearing in federal court at Portland, Ore. Representatives of the General companies and Oregon department testified, and the court took the case under advisement. The state alleges the General's participating policies violate Oregon statutes against rebating.

Averill Precipitates Issue

Commissioner Averill started the controversy with a letter withdrawing approval of the participating policies, eight fire, automobile and inland marine forms. Officials of the General wrote the commissioner, pointing out that the business

had been built up in Oregon over a period of many years on the participating plan, with approval of the department. As a result, change could not be made immediately, "except by practically discontinuing business at great sacrifice and loss." The commissioner granted a 30-day respite asked, starting April 28.

Commissioner Charges Lottery

Alleging it is a foreign corporation, the General succeeded in having the trial in federal court. The state alleged that a lottery was created whereby directors violate state regulations against rate wars. The General claimed that the participating policy does not violate any provision of Oregon law and the commissioner's order directing that other policy forms be substituted is unlawful and arbitrary. It contended that a dividend cannot be construed as a rebate, the law permitting issuance of a participating policy by a life company. The General charged discrimination, citing other companies allowed to write participating

policies which have not come under the commissioner's action.

Is Clarifying Qualifications

Commissioner Smith of Utah in Vigorous Stand at Mid-Year Meeting of Agents Association

Every effort is being made by the department to clarify the agents qualification situation in Utah, Commissioner Smith told the Utah Association of Insurance Agents at the mid-year meeting at Logan Canyon. "We are convinced that only those who are mentally and otherwise fit to advise a man concerning the coverage best suited to his needs should be permitted to sell insurance," he said. "We also believe that no one should be in this business unless he is prepared to devote his time to it and treat it seriously. There is no room whatsoever for the 'one-case' agent."

The commissioner said there were 1,300 fewer licensed agents in Utah than last year. Many undesirables have been eliminated and others discouraged. He said the department is handicapped by some branch office managers and special agents who, in their desire to get new

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business "do not always pay sufficient attention to the aims of the department when it comes to ridding the business of the 'one-case' agent nuisance. I feel that a very large percentage of the agency evils of this state could be avoided by the cooperation of all the branch managers and special agents. They are in a position to clean up their agencies and they have often promised to cooperate. It will probably be necessary for us to keep a record of the abuses referred to and inform the head offices of the companies whose local managers and agents are responsible for them."

Occupational Tax Applying to Insurance Agents Upheld

OLYMPIA, July 3.—Insurance agents must pay the state occupational tax, the Washington supreme court ruled in upholding the Thurston county superior court. Under the business tax law amendment passed by the 1933 special session, a number of occupations and professions not embraced in the original law, were included. Various business interests affected brought action to contest the .5 of 1 percent tax on gross income. J. E. Mitchell, Olympia, local agent, joined in the test case, representing the Insurance Agents League of Washington.

In the case of insurance agents, the tax commission has ruled that income shall be construed to mean gross commissions. In the case of general agents, according to the ruling, the tax shall apply on overwriting commissions only.

The court held that the occupational tax is an excise and not a property tax and therefore did not violate the constitution.

Montana, Wyoming Meetings

The annual meeting of the Montana Association of Insurance Agents will be held at Great Falls, Aug. 21-22, while the meeting of the Wyoming agents will be held at Casper, Aug. 24.

Vancouver Agents Elect

VANCOUVER, B. C., July 3.—At the annual meeting of the Vancouver Insurance Agents Association, J. R. Stewart was elected president; A. H. Garvin, vice-president, and G. L. Schetky, secretary. The executive committee includes W. O. Banfield, Gordon Bell, H. J. Cave, Charles Dickens, H. C. Grant, D. W. Reeve, J. W. Wilson and William Butchart.

Inglis Visits Northwest

SAN FRANCISCO, July 3.—E. S. Inglis, vice-president Corroon & Reynolds group, who spent the past week in San Francisco in conference with R. R. Chapman, vice-president in charge of the Pacific department, is now in the Pacific northwest. From Portland and Seattle, Mr. Inglis will go to Salt Lake City, Denver, Omaha and Chicago, before returning to New York. During his San Francisco visit, Mr. Inglis assisted Mr. Chapman in completing arrangements for the new coast department office at 114 Sansome street. Accompanying Mr. Inglis is J. A. Corroon, son of President R. A. Corroon.

Brown Gets American Home

Edward Brown & Sons, San Francisco, has been appointed general agent for the American Home for the Pacific coast, succeeding Seelye & Co., which have had the American Home for some time.

Spokane Agents Win Out

SPOKANE, WASH., July 3.—The Spokane Insurance Association hearing that a government employe in the postal department was writing and soliciting employes who are members of a credit union in Spokane post office, a letter was sent to the postmaster. In the reply it was stated that the commissions

were being used for the union. Not satisfied, the matter was taken up with Washington, D. C., and immediately W. W. Howes, first assistant postmaster general, wrote that the matter had been settled by elimination of the condition.

Page and Cairns Return

SAN FRANCISCO, July 3.—C. R. Page and E. T. Cairns, vice-presidents of the Fireman's Fund group, have returned to San Francisco following eastern trips. Mr. Page spent several weeks in New York and Mr. Cairns visited departmental offices in the east.

White on Acquisition Cost

SEATTLE, July 3.—C. B. White of Sparkman, McLean, Newell & White, national councillor for Washington, speaking at the June meeting of King County Insurance Association, declared that "branch office acquisition costs must be kept in line with general agents' commissions, if the casualty and surety companies are going to adopt the new acquisition cost control program now under discussion.

"Before the lower commission scale would be acceptable to the agents, the

elimination of illegitimate agents, who are largely responsible for the situation existing in the business today, must be taken care of.

"The broker, who now styles himself the agent of the assured, but who gets the same commission as the agent for the company; the branch office that produces and competes directly with the agent, and office brokers and solicitors paying no overhead but receiving full commissions, are all conditions that need the attention of the companies."

Los Angeles Cover Arranged

Final negotiations are being completed by supervisors of Los Angeles county for \$16,903,375 coverage on county property for five years at a rate of \$1.25. Binders for this insurance were written about two months ago. Of the total \$10,792,835 will go to board companies and the rest to non-board. The new County General hospital is not included in the coverage.

MARINE NEWS

New Marine Reference Book

Complete Analysis of Transportation Coverages and Problems Is Made by Mortimer


NEW YORK, July 3.—"Inland Marine Insurance," the first reference book on the subject by W. M. Mortimer, head of the only insurance adjusting firm specializing exclusively in inland marine coverage, has just been published by the Transportation Service Co. of New York City. Mr. Mortimer has a background of 25 years' experience dealing with transportation problems, the past 13 years devoted exclusively to the investigating and adjusting of all kinds of inland marine losses for companies. He is a recognized authority on inland marine. His book analyzes in detail all principles and practices of transit insurance and all other inland marine coverages, tells of development of these coverages, clarifies causes of common misunderstandings, outlines potential dangers to which underwriters and brokers are subject in policy conditions. It is a reference book based on fact and experience.

Many Subjects Covered

The book is in two sections, part 1 dealing almost entirely with transportation and transit insurance, and part 2, with all other forms of inland marine. There is a section dealing with motor truck insurance. Mishaps to which a merchant's goods are subject while in transit are rated, showing where the carrier is liable, to what extent, and where it has no liability. Common carriers are discussed and the interstate commerce act; method of classifying merchandise for rate purposes, compilation of freight, baggage and express tariffs. The distinction is indicated between transportation companies subject to federal and state regulations, and those, such as motor carriers, which are not, also between the several types of motor carriers and the extent of liability assumed by each. A complete index is provided. The book is priced at \$7.50 for single copies, with discounts for quantities.

Michigan Ruling Requires Use of Nebraska Fur Form

LANSING, MICH., July 3.—Inland marine companies writing fur coverage in Michigan have been notified by the department that the only form of so-called customers' policies that will be eligible for approval will be those which insure the furs while they are in the possession of the owner and not while in custody of the retailer for storage or repairs. This is the so-called Ne-



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For the Insurance Companies—ALL LINES
References: F. & C.: Glens Falls Indemnity; Hart-
ford Accident; Seaboard Air Line Railway; Aetna;
Northern, N. Y.; Lincoln National Life; U. S.
Guarantee; and numerous other accident, casualty,
fire, life and surety companies. List on request.**NICHOLS COMPANY**

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Representing Companies Only—All Lines

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Automobile and All Casualty Lines

Specializing in Liability Claims

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Automobile—Casualty—Liability—Burglary

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General Adjusters

Representing Stock Companies Only

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BELOIT

ANTIGO

braska form. The department recently issued a ruling barring the general use of a certificate form based on a master policy held by the furrier, and requiring issuance of a complete policy. It appeared that under this definition customers might be forced to bear expense of insurance during periods when furs were in storage. The new ruling restores the necessity for dealers to take out coverage for stored furs or else assume the "bailee liability" as self-insurers.

Describes Portland Dock Strike

The Portland, Ore., dock strike has been more or less overlooked in favor of similar difficulties at San Francisco, New Orleans and Mobile. Paul Bates of the well known local agency of Bates, Livesly & Pearson of Portland, described the dock conditions there in a long letter printed in a local newspaper. Mr. Bates made a trip to terminal 4, being held up by pickets. The strike there has been running for two months. Hundreds of thousands of tons of cargo heretofore moved by water have been diverted for an indefinite period to rail and truck transportation, Mr. Bates says.

**Motor Insurance
Events****Comprehensive Riders Issued**

National Automobile Underwriters Association Has Four Endorsements Providing All-Risk Coverage

Endorsements for providing comprehensive automobile insurance, as prepared by the National Automobile Underwriters Association, were issued this week. There are four endorsements, one where full cover collision is desired, one where collision is not desired, one where any one of the various collision deductibles are desired and one for convertible collision. The cost is the regular fire and theft premium, plus the cost of whatever form of collision is desired plus twice the tornado premium.

"In consideration of the premiums stated herein," the endorsements read, "the enumeration and definitions of specific perils, except the definition of property damage, are hereby eliminated from this policy, and the perils insured against hereunder are as follows:"

Perils That Are Covered

The perils covered are stated to be: "Any loss of or damage to the automobile and the equipment usually attached thereto, subject, however, to the exclusions stated below."

In setting forth the collision coverage, the endorsement states, "damage caused directly by tornado, cyclone, windstorm, hail, falling aircraft or parts thereof and damage resulting from theft, earthquake, explosion, riot, riot attending a strike, insurrection or civil commotion, shall not be deemed a loss caused by collision or upset."

Exclusions

The exclusions state the policy does not cover loss of use, depreciation, wearing apparel and other personal effects.

Unless as a result of a loss covered by this policy: Wear and tear; mechanical or electrical breakdowns, failures or breakages; freezing; damage to tires; loss of tools or repair equipment by theft, robbery or pilferage unless the entire automobile is stolen; loss or damage due to: wrongful conversion, embezzlement or secretion by a mortgagor, vendee, lessee or other person in lawful possession of the insured property under a mortgage, conditional sale, lease or other contract or agreement, whether written or verbal; war, invasion, military, naval or usurped power; confiscation or authorized destruction by duly constituted governmental or civil au-

thorities; while the automobile is used as a public or livery conveyance for carrying passengers for compensation; while rented under contract or leased; while used in any illicit or prohibited trade or transportation; (as respects loss caused by breakage of glass, or by collision with any other object or by upset) while the automobile is being operated, with the consent of the assured, by any person under the age limit fixed by law or in any event under the age

of 14 years; while subject to any lien, mortgage or other encumbrance not specifically described herein.

Miscellaneous Notes

Miss Mary A. Adams and R. R. Woodward, Suffolk, Va., local agent, were married.

Miss Julia Wherry, daughter of Douglas Wherry, Richmond, Va., local agent, has married W. A. C. Wilson.

W. C. McCall of the Reisert Insurance Agency, Louisville, is a candidate for the Republican nomination for Congress.

The TOKIO**MARINE AND FIRE INSURANCE COMPANY, Limited**

Established 1879

United States Fire Branch: 80 John Street, New York

J. A. KELSEY, General Agent GEORGE Z. DAY, Ass't Gen. Agent

U. S.—Statement December 31, 1933

PREMIUM RESERVE	\$ 1,737,814.87
OTHER LIABILITIES	625,402.00
CONTINGENCY RESERVE	1,097,717.64
SURPLUS	9,528,303.97
*TOTAL ASSETS	12,989,238.48

*New York Insurance Department Valuation Basis.

Chicago Branch: 175 West Jackson Blvd.

Alfred J. Couch

Manager Brokerage and Cook County Depts.

**NEW YORK UNDERWRITERS
INSURANCE COMPANY**

CAPITAL \$2,000,000

A. & J. H. STODDART, General Agents

90 John Street - - - - - New York City

**FIRE - AUTOMOBILE - WINDSTORM
BUSINESS INTERRUPTION INDEMNITY****BACON, WHIPPLE & CO.**

Established 1926

**H. W. CORNELIUS, Specialist
Insurance and Bank Stocks**

Tel. State 3100

135 So. La Salle St., Chicago

Members Chicago Stock Exchange and Chicago Curb

THE EUROPEAN GENERAL REINSURANCE COMPANY, LTD.

Statement United States Branch, March 31, 1934

ASSETS

Government Bonds	\$ 1,623,034.88
Municipal Bonds	303,812.50
Railroad Bonds	3,618,433.30
Public Utility Bonds	3,272,316.37
Miscellaneous Bonds	93,660.00
Railroad Stocks	359,150.00
Public Utility Stocks	1,218,227.50
Miscellaneous Stocks	480,343.33
*New York Insurance Department Valuations	
Real Estate Owned	43,736.85
Mortgages	1,238,167.00
	\$12,250,881.73
Cash in Banks and in Office	513,331.03
Interest Accrued	162,411.15
Premiums in Course of Collection (not over 90 days)	1,593,841.35
All Other Assets	26,804.98
	\$14,547,270.24

LIABILITIES

Reserve for Losses (other than Lia- bility)	\$ 2,811,414.01
Reserve for Losses (Liability and Com- pensation)	3,165,380.21
Reserve for Unearned Premiums	3,702,164.37
Reserve for Commissions	796,332.03
Reserve for Taxes and Other Expenses	248,428.21
*Contingency Reserve	43,551.41
Special Reserve	1,280,000.00
	\$12,047,270.24
Deposit Capital	\$ 850,000.00
Surplus Over Liabilities and Deposit Capital ..	1,650,000.00
Surplus to Policyholders	2,500,000.00
	\$14,547,270.24

*Contingency Reserve — representing difference between value carried in assets and actual March 31, 1934, market quotations on all bonds and stocks owned.

CASUALTY, FIDELITY AND SURETY REINSURANCE

THEODORE L. HAFF
United States Manager

CLARENCE T. GRAY
Assistant United States Manager

99 JOHN STREET

NEW YORK CITY

The National Underwriter

July 5, 1934

CASUALTY AND SURETY SECTION

Page Twenty-five

Standard Policy Shaping Up Well

Committees Expect to Bring Out Final Draft in Few Weeks

PROGRESS IS REPORTED

Conferees Agree Tentatively on Automatic Coverage Feature for the Auto Liability Form

NEW YORK, July 3.—The expectation is that within two or three weeks the final draft of the standard automobile liability policy, upon which committees from the National Bureau of Casualty & Surety Underwriters, American Mutual Alliance and American Bar Association have been working for some time, will be completed. A tentative draft is now in the hands of various interested persons.

The plan is first to submit the new standard policy to the West Virginia and Texas authorities. In West Virginia, the issuance of a standard policy is now mandatory and in Texas the requirement for issuance of a standard policy becomes effective this fall. Probably most of the large companies, both mutual and stock, will adopt the standard policy voluntarily. A report on the subject will be made to the meeting of the National Convention of Insurance Commissioners in Florida in December.

No Radical Features Included

The tentative contract does not contain radical features. The framers have been interested in simplifying the policy as much as possible, incorporating in it provisions which are contained in the policies of most of the standard companies and undertaking to make clear throughout the contract what heretofore has been understood but not precisely stated.

One proposal, which seems likely to be adopted, and which would constitute the most important single change, is the inclusion of automatic coverage on a new car for ten days. Another proposal is to change the indemnifying clause to read: "To pay on behalf of the assured—." Most contracts now read: "The company agrees to insure the named assured." New wording is proposed for the omnibus clause, to state that coverage is extended to any person driving the car with the permission of the named assured.

Most of the present policies go on from that point and state that coverage is provided, where the named assured is an individual, with the permission of an adult member of the named assured's household, other than a chauffeur or domestic servant.

The action against company clause, in the tentative draft allows suit against the company after final judgment against the assured. The bankruptcy feature which is contained in some policies is excluded.

Brokers Concerned Over By-Product of Separation

FEAR EFFECT ON CASUALTY

President Schwartz of Chicago Association Notes at Quarterly Meeting Influence May Be Exerted

Possibility that casualty business of brokers might be affected by separation was touched on by President A. S. Schwartz at the quarterly meeting of the Insurance Brokers Association of Chicago. He said while separation nominally applies only to fire business and allied lines, brokers must consider the chance that something the same influence might be exerted through the casualty running mates of W. U. A. fire companies.

Even though a broker should stay with a clear W. U. A. agency, he might want to place some of his casualty business with companies not so affiliated. It remains to be seen, Mr. Schwartz said, whether brokers under separation will be able to go out of their W. U. A. offices and place casualty business with affiliates of Western Insurance Bureau and non-affiliated fire companies. Workmen's compensation figures for Illinois are better this year, he said. He reported that a company president conferred with him on the proposal to start writing compensation in the field and the company probably will start doing so in July.

Determined Legislative Program

The brokers association is going more determinedly than ever after legislation to require written examination for brokers and a qualification board consisting of leading brokers. Gail Reed, legislative committee chairman, reviewed the negotiations, stating the brokers may have to accept a compromise under which monitors or examiners named from among the brokers will assist in the examinations. Data are being collected from states requiring such examinations and a hearing later will be held with Director of Insurance Palmer before the next legislative session.

Mr. Schwartz reported on an attempt of the executive committee to purify brokerage conditions in Chicago among full time producers, a questionnaire having been sent to members asking where they bank and whether they receive insurance risks through their banks. There were 262 inquiries sent and 157 replies received. Only 19 brokers, or 7 percent, stated they received business through their banks. Mr. Schwartz said the brokers association stood firm in its contention that banks should not write insurance, but that although the national banking act forbids this in cities over 5,000 population many subterfuges are resorted to.

Sears-Roebuck Assurance

F. P. Lavin, past president, reported on correspondence with President R. E. Wood of Sears, Roebuck & Co., over what the brokers consider a threat of the Hercules Life in the possibility that Sears, Roebuck employees would be licensed as agents. Mr. Wood assured that there was no such intention.

Mr. Lavin also reported on correspondence with the Chicago Bar Association

Conference on Automobile Affairs in Minnesota Held

WOULD BOLSTER AGREEMENT

Company Men and Insurance Department Hold Parley Aimed at Making Self Regulation Effective

A conference was held in Minneapolis with about 40 casualty company representatives and Rate Supervisor M. M. Missall of the Minnesota department to consider strengthening and revising the agreement entered into by the companies with the Minnesota insurance department voluntarily, in 1926, and reaffirmed in 1931 for the governance of automobile affairs in the state. Although no decision was reached, a committee of company representatives was appointed to consider the situation, draft a proposal, keeping the insurance department in touch with developments, with the idea later of holding another general meeting.

Mead Represents Bureau

R. C. Mead of the National Bureau of Casualty & Surety Underwriters attended, representing all of the bureau companies. In addition there were many representatives of non-bureau companies. Since the 1926 agreement was formulated and reaffirmed, a number of companies have entered the state, without becoming parties to the understanding. Furthermore control has been relaxed so far as the signatory companies are concerned. The objective now is to draw up an agreement, which will be just as effective in bringing about control of automobile insurance in the state as if that control were exercised by the state directly.

Stamping Bureau Proposed

Possibly the committee may recommend formation of a stamping bureau for automobile policies, in conjunction with the local office of the National Bureau of Casualty & Surety Underwriters.

The question of fictitious fleets was discussed quite generally at the conference. Some of the conferees feel that if an arrangement can be perfected whereby all of the companies will make filings that the fictitious fleet problem can be solved, if the filings are observed. There seems to be no disposition to require all companies to make the same filing, but there is the feeling that if deviations are filed, those deviations should be adhered to, and should not be departed from to the extent of insuring privately owned cars of employees in fleets, below the deviation filing.

Mr. Missall said that although some of the companies were willing to reaffirm the agreement of 1926 a few were willing to do so only with reservations and asked for sufficient time to prepare briefs setting forth their reasons.

over the part-time entrance of lawyers into the insurance field, he having discovered 300 members of the bar association are licensed to sell insurance. The brokers are opposed to the part-timers. President Schwartz noted that many lawyers also have agents' licenses.

Southern Surety Report Is Filed

Results of the Initial Audit by New York Development Given

CLAIMS OF \$113,000,000

Much Work Was Required in Delving Into the Records and Tracing All Items

NEW YORK, July 3.—As liquidator of the Southern Surety of New York, to which office he was appointed March 23, 1932, Superintendent Van Schaick filed with the supreme court of this state his first partial report and audit. It is an exceedingly voluminous one, covering several hundred pages and reciting the history of the company; the various changes in its ownership and management; the nature and extent of the claims filed and assets received and the action taken regarding a percentage of the claims to date. Briefly, the total claims filed number 18,745, for an aggregate of \$113,366,714. Thus far 3,513 have been finally passed upon, of which a number calling for the payment of \$159,768, have been allowed.

Compensation Claims Allowed

Compensation insurance constituting a preferred position under Section 34 of the New York workmen's compensation law, claims to the extent of \$177,525 have been allowed in full. Settlement has also been reached with the federal government; \$117,000 being allowed for its claims under contract, liquor and others form of indemnity running to the national authority.

Aside from New York, the only states wherein creditors under workmen's compensation policies constitute a preferred class are Colorado, Massachusetts and Wisconsin. The understanding is that both in Massachusetts and in Wisconsin the funds of the Southern Surety there on deposit will suffice to pay all compensation claims in such states in full.

In the opinion of Liquidator Van Schaick the absence of special statutes in the matter of giving preference to claimants under compensation covers, bears unfairly upon injured parties or their beneficiaries, and he advocates uniformity of such legislation by states the country over or through the enactment of a federal statute.

Burns on Lengthy Trip

F. Highlands Burns, chairman of the Maryland Casualty, is on a two months' trip, during which he will visit the company's offices in 20 or more places. Sailing on the "California," he is stopping at Havana, Balboa, Panama, San Francisco and other cities on the west coast. From Seattle he plans to cross the country, stopping at various cities. Later in the year he plans to take a similar trip to the south.

Demand Guaranty of Agents For Instalment Payments

RESTRICTIONS ARE IMPOSED

Some Companies Are Granting Financing Privilege to Field Men With Great Reluctance

Some of the casualty companies which started authorizing instalment payment of premiums, following the action of the New York insurance department in setting up standard requirements as to instalment payments, are requiring agents to whom the instalment privilege is extended, to guarantee payment of the earned premium on policies, which are paid for in instalments.

Some companies find that agents abuse the instalment privilege. They sell policies on the instalment plan and then don't even collect the first instalment. Then they request the companies to cancel flat. One purpose of permitting the premium to be paid in instalments is to reduce the evil of the not taken policy, but companies find that unless agents are required to guarantee payment of the earned premium on policies paid for on the instalment basis, this result is not obtained.

Accommodation Cancellations

By requiring the agent to make such a guaranty it forces him to keep his collections from the assured ahead of the earned premium. Some companies are offering the instalment privilege to agents with the greatest reluctance. They feel that the insurance company has no place in the finance business and in its relations with agents, the company is continually faced with demands for accommodation cancellations. The finance company, on the other hand, depends entirely on its financing operations for its profits and its requirements are rigidly enforced.

Insurance executives who do not favor finance operations being conducted by the insurance company point out that where the financing is done by an independent finance company, there is an advantage to the insurer, because of the agreement that can be made with the finance company that cancellation for nonpayment of premium will be on the short rate basis, whereas in dealing with agents direct, such cancellation is on the pro rata basis. The finance companies, in their dealings with agents and assured, always aim to keep ahead of the short term cancellation in their collections. The insurance companies, therefore, are in a position to demand that the finance company turn over to them the short rate portion of the premium upon cancellation.

This viewpoint is far from universal among insurance executives, although it is an attitude that is being vigorously expressed by some leading companies. Other executives who take the opposing view feel that it is a mistake to permit finance companies to get a grip on the insurance business, both on the theory that many complications, foreseen and unforeseen, would develop and on the ground that an outsider should not be permitted to make a profit on the insurance transaction.

In Violation of Federal Law

The promoters of the United States Liability of Omaha apparently were not conversant with the federal statute enacted some time ago prohibiting private concerns from using either the words "United States" or "federal" in their titles. This fact has now been brought to the attention of the promoters and it is likely that they will change the name of the proposed company.

W. R. Dempsey, vice-president Associated Indemnity, has returned to the head office in San Francisco, following an extended eastern agency trip.

Manager of New Auto Conference on Coast



ANDREW L. JOHNSTON

Andrew L. Johnston has been appointed secretary, treasurer and general manager of the newly formed West Coast Automobile Insurance Conference. This is an organization of 18 automobile insurance companies which are not members of the National Bureau of Casualty & Surety Underwriters. Mr. Johnston is a former president of the Public Indemnity, and is a former Californian. He is therefore thoroughly familiar with conditions on the coast.

Tentative Program for the Insurance Counsel Meeting

The tentative program for the annual meeting of the International Association of Insurance Counsel at French Lick, Ind., Aug. 22-24 has been completed. The executive committee will gather Aug. 21.

The formal sessions will open with an address by Commissioner McClain of Indiana. Addresses will follow from George W. Yancey of Birmingham, Ala., who is president of the association, and by Governor McNutt of Indiana. The afternoon of the first day will be devoted to an open forum and consideration of proposed by-laws.

The morning session the next day will open with an address by R. G. Rowe, vice-president Lumbermen's Mutual Casualty of Chicago, who will be followed by Stanley K. Henshaw, assistant general counsel Union Central Life. There will be another address by H. Reid DeJarnette on "Determining Casualty Coverage in Advance of Trial." The golf tournament will be held the afternoon of the second day.

The final session will be opened with an address by George Weichelt, Chicago attorney, on "Corporate Suretyship." There will be another address by F. P. Brais of Montreal.

Burglary Form Broadened

NEW YORK, July 3.—Coverage under residence burglary policies written by members of the National Bureau of Casualty & Surety Underwriters, has been extended to embrace property stored "in bank, trust or safe deposit vaults," instead of being confined to its placement in safe deposit boxes only as heretofore.

Showalter Assistant Secretary

J. M. Showalter, who has been connected with the organization 17 years, has been elected assistant secretary of James S. Kemper & Co., of Chicago.

Interest in Relation of Repeal to Accident Record

SAFETY COUNCIL MAKES STUDY

Finds More Drinking Drivers but Attributes Higher Accident Record to Greater Use of Cars

Casualty people are much interested in whether repeal of prohibition has been followed by an increase in accidents attributable to the use of liquor. The past few months there has been an increase in automobile accidents in many places, as compared with the same period last year. Of course, there is increased use of the automobile this year as compared with last and that is undoubtedly more of a factor in the increased number of accidents than the use of liquor.

Some casualty people, however, feel certain that the use of liquor has been a distinct factor and is likely to prove a more important factor in the automobile accident problem.

Safety Council's Study

The National Safety Council adduces evidence to indicate that the number of drinking drivers has increased since repeal. Such drivers involved in nonfatal accidents have increased about 30 percent during the first three months of this year of repeal over the similar period of prohibition in 1933, the safety council estimates. However, in neither year was drinking a major factor in traffic accidents. Analyzing the results in a group of states, the council finds that for the first three months of 1934 there were 38,410 drivers involved in nonfatal accidents, compared with 35,658 drivers during the first three months of 1933. In these accidents there were 691 "had been drinking" drivers in 1934 compared with 491 in 1933. New York had 127 intoxicated drivers in the first three months of 1934 as compared to 116 in the similar period of 1933. Michigan had 107 this year and 41 last; Pennsylvania 73 this year and 49 last. Chicago had 151 intoxicated drivers this year compared to 32 last year. Boston had 27 compared with 12. Pittsburgh had 46 compared with 6 and Milwaukee 39 compared with 18.

The council concludes that the 1934 increase in accidents is largely due to increased motor vehicle travel without a proportionate increase in accident prevention effort. Drunken driving is only one of the many violations concerning which police departments should tighten up enforcement.

Acme Mutual Announces Fee Is Paid on 50-50 Retention

Commission upon the retention portion of the 50-50 plate glass premium was offered this week by the Acme Mutual Plate Glass of Chicago in letters sent out to some 7,500 insurance men in the Chicago area. The commission on the retention is 25 percent, and will be paid when and if the retention premium is collected by the Acme.

The step is heralded as a "new deal" in plate glass insurance, and Manager R. E. Hanifan states this is the first time in the business this has been done. The Acme was seventh in volume of plate glass premiums in Illinois last year, writing exclusively in Chicago territory. The mutual uses independent rates.

C. B. Love Is Acquitted

C. B. Love, former president of the Penn General Casualty, has been acquitted by jury in Philadelphia of charges of embezzling \$200,000 from the company. H. C. O'Brien, formerly an official of the Penn General, who was originally a co-defendant with Love, was freed before the end of the trial.

Relation of Suits to Earned Premium Shown in Exhibit

A casualty company may adopt one of two policies in handling claims where its liability is doubtful. In this time when people are claim-minded, any sort of an accident brings a demand. Some companies feel that it is to their advantage to get rid of these claims as best they can so as not to permit suits to be filed. Others follow a different policy, paying legitimate claims and those for which their liability is apparent but will not submit to claims where they feel there is no contract obligation. They take the ground that yielding to such claims merely encourages claim demands whether they are legitimate or not.

The policy of various companies comes out in their automobile business. The companies that take the position that it pays to get rid of claims as soon as possible and avoid suits declare that the older the claim the more it costs to settle. In view of the fact that the public is claim-minded, other companies are equally emphatic in their decision not to encourage illegitimate claims and to fight them to the bitter end. A table has been prepared showing suits per \$100,000 of earned automobile liability premiums, the tabulation being from the schedule of annual statements:

	Earned Auto Lia. Prem. 1931-32-33	No. of Suits Pending on 1931- 32-33 Policies	Suits per \$100,000 of Earned Prem.
Aetna Life Cos.	\$27,898,866	2,220	7.9
Amer. Auto	12,883,325	807	6.3
Amer. Employers	5,085,253	910	17.9
Bankers Indem.	4,232,344	814	19.2
Car & General	1,964,788	424	21.6
Central Surety	3,961,317	386	9.7
Century Indem.	5,435,861	1,309	24.1
Commercial Cas.	6,782,945	1,312	19.3
Consol. Indem.	7,530,269	937	12.4
Continental Cas.	7,228,273	919	12.7
Eagle Indemnity	2,950,627	434	14.7
Employers Liabli.	22,154,769	3,578	16.1
Fidel. & Cas.	16,466,546	1,092	12.7
General Accident	18,454,606	2,785	15.1
Glens Falls Ind.	6,504,291	1,114	17.1
Globe Indemnity	13,381,367	1,924	14.4
Gr. Amer. Indem.	5,820,887	1,154	19.8
Hartford Acci.	21,681,571	2,550	11.8
Home Indem.	5,376,689	757	14.1
Indem. of N.A.	9,923,070	879	8.9
London & Lanc.	3,081,739	360	11.7
London Guaranty	5,777,965	1,020	17.7
Maryland Cas.	14,606,695	2,472	16.9
Mass. Bonding	7,972,252	1,579	19.8
Metropol. Cas.	6,450,381	1,024	15.9
New Amster. Cas.	10,449,102	3,388	32.5
Norwich Un. Ind.	2,885,006	361	12.5
Ocean Accident	7,357,194	833	11.3
Phoenix Indem.	3,030,583	541	17.8
Preferred Acci.	5,358,229	1,295	24.2
Royal Indemnity	10,294,725	1,475	14.3
Stand. Accident	12,800,072	1,060	8.3
Travelers Cos.	44,057,894	5,226	11.9
U. S. Casualty	4,981,796	1,133	22.7
U. S. F. & G.	17,484,610	2,199	12.6
U. S. Guarantee	3,914,110	436	11.1
Yorkshire Indem.	1,577,417	217	13.8
Zurich	9,112,213	1,213	13.3
General Average	376,909,647	53,147	14.10

MUTUALS

	Earned Auto Lia. Prem. 1931-32-33	No. of Suits Pending on 1931- 32-33 Policies	Suits per \$100,000 of Earned Prem.
American Mutual	\$5,572,000	1,022	18
Factory Mut. Lia.	4,609,000	602	13
Liberty Mutual	12,334,000	2,177	17
Lumber. Mutual	18,838,000	2,825	15

Insurance Department Upheld

FRANKFORT, KY., July 3.—Holding that the authority to institute action to liquidate an allegedly insolvent insurance company is vested solely in the insurance commissioner, the court of appeals has affirmed judgment in the Fayette circuit court which dismissed a petition of three policyholders of the company seeking to have the American Life & Accident liquidated.

Kimball Atwood, Preferred Accident Founder, Is Dead

WAS 81 YEARS OF AGE

Served as President of Company He Started United 1929 When He Became Chairman

Kimball C. Atwood, founder of the Preferred Accident, its president until 1929, and its chairman since that date, died at his home in New York following several weeks' illness. A son, K. C. Atwood, Jr., is secretary of the Preferred Accident, and of the affiliated Protective Indemnity.

Mr. Atwood was cashier of the old United States Mutual Accident of New York, when in 1885 he conceived the idea of forming an assessment accident company for writing preferred risks only. The venture proved a success from the start, but Mr. Atwood felt greater security would be afforded if the organization were placed upon a stock basis. This was done in 1893, the Preferred Accident as now constituted being launched with an initial capital of \$100,000 and a like amount of surplus, both items of which were substantially increased through the years.

Aside from his insurance associations Mr. Atwood was identified with a number of outside interests, being head of the Atwood Grape Fruit Co. of Florida, and a director of the Worcester Salt Co., the Preferred Havana Tobacco Co. and of several banking institutions. At one time he was principal owner in a fleet of sailing vessels, the returns from which, as from most of his business activities, were generous. A native of Buckfield, Me., where he was born in 1853, he long maintained a summer home in that community, often voicing the hope that he would be privileged to die there. His home there was originally occupied by Hannibal Hamlin, a former vice-president of the United States, and so imposing was it to Atwood when a boy that he determined to own it himself if conditions ever warranted. Years later he was enabled to gratify this early ambition.

Mr. Atwood did not fraternize with insurance people and was not well known in insurance circles. He attended the meeting at which the International Association of Accident Underwriters was formed, but did not attend any subsequent gathering, the company being represented by W. C. Potter, as secretary and general manager.

Los Angeles Group Meets

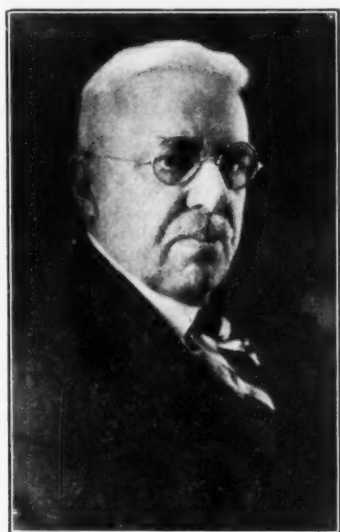
The Casualty Association of Los Angeles held its final meeting prior to summer vacation season, F. R. Robinson, Globe Indemnity, chairman of the association, presiding. There was discussion of casualty field problems. W. E. Shiels, Travelers, chairman automobile committee, reported the California League of Municipalities has discontinued all activities in handling insurance and such matters are left wholly to the cities and towns for individual consideration. L. L. "Pat" Brown, division manager National Automobile Club in southern California, briefly reviewed history and progress of the club.

R. C. Mead at Cleveland

R. C. Mead, head of the automobile department of the National Bureau of Casualty & Surety Underwriters, addressed the meeting of the Cleveland Casualty & Surety Club Monday. His talk was informal and was followed by an interesting question and answer session. Mr. Mead stopped at Cleveland on returning from a conference on automobile insurance affairs in Minneapolis.

Norman Grimshaw, formerly with the Atlanta branch of the Aetna Casualty is now special agent of the bond department, Aetna at Cleveland. He took the place of G. A. Chandler who died in May.

Completes 50 Years in Service of Travelers



W. G. COWLES

W. G. Cowles on July 1 completed a half century in the service of the Travelers, his career having been replete with varied and highly significant accomplishments. Since 1912 he has been a vice-president of the company. He is nearly 80 years of age and although he possesses great spirit and energy, he has been relieved of many responsibilities at his own request.

He is credited with having devised the first automobile insurance policy, the first airplane insurance contract and the first workmen's compensation contract in this country. He graduated from public schools in Hartford and the Yale law school. He joined the Travelers in 1883 as personal successor to the founder and first president, J. G. Batterson. While in that capacity, he bought the first typewriter and ordered the installation of the first telephone used by the Travelers.

Young Man Goes West

In 1884 Mr. Cowles was transferred to the company proper with the title of attorney of the mortgage loan department. Within a year he was sent into the west to administer mortgage loans in Kansas and Colorado. There he remained for ten years, riding the western plains, with Abilene, Kan., and Denver as headquarters.

Meanwhile he had been organizing a liability department for the Travelers. In 1889 he had written the first liability policy so that the Travelers became the first life company to issue a liability contract. In 1894 Mr. Batterson summoned Mr. Cowles back to Hartford to take charge of adjustments. Under Mr. Cowles' direction liability insurance soon became one of the major lines of the Travelers and in 1904 he was appointed secretary of the department. During his career he has devised many contracts, manuals and methods of procedure that have become part of a standard practice in liability insurance.

First Auto Policy

In 1899 Mr. Cowles purchased an automobile and perceived that the new contraption created a need for a new form of insurance. In 1901 he prepared and issued the first automobile liability policy although in 1898 he had written a rider policy designed to cover automobiles on a basis similar to that applying to horse drawn vehicles.

While visiting the world's fair in St. Louis in 1906, he became engrossed in an exhibit of the workings of the German workmen's compensation. He began a study and devised an experimental policy before the United States had any law applying to compensation. The first American compensation law of importance was adopted in New York in 1908.

(CONTINUED ON LAST PAGE)

William Murdock Sees Need of Removing Strait Jacket

OKLAHOMA CITY, July 3.—William Murdock of this city, former secretary of the state insurance board, now an insurance official, makes some observations on present-day conditions. He said:

To my mind the fire and casualty companies are officered by the most capable and competent men possible to obtain. They know the business which they are managing from the foundation to the roof. They know and have tried every timber constituting the structure. They have moved along year after year, following the beaten path, with their whole thought and intent based upon the idea that volume in business is the one and only barometer by which success is to be measured; that this one barometer is the one and only gauge by which the success of their management may be measured.

Not Conscious of the New Era

After a careful study and analysis, for the past three years or more, of the business principles and method of operation of the fire and casualty companies, I am fearful that the capable officers of these institutions have been so straight-jacketed by following in the paths which have enabled them to build up these gigantic financial institutions, so deeply engrossed in piling up volume in business, that they, the officers, are not conscious of the fact that the dawn of a new era has arrived—an era which, by the force of its unfolding would even change the law of the Medes and Persians. That survival means the acceptance of this new era not unquestioned, but after and by careful weighing and analysis, these companies may and shall accept the inevitable and mark out for themselves a new pathway although they may not be able to see the end of the path.

Day of Experiment

No man denies but what this is an era of experimentation which, if correctly followed and safeguarded, will only lead to the building of even stronger structures and, in the end, to greater safety and success not only to the companies, but to those who by their faith in the companies have entrusted them with the safety and sanctity of their future, insurance-wise.

It was stated in a recent article that a leading authority on fire and casualty companies had awakened to the realization that the companies do not under-

stand the new temperament of the American people. I am in absolute harmony with that thought. The culmination of this sentiment is not an overnight matter, but it is one which has been in the building since 1929. The depression through which this country has passed, or is passing, has been the deciding factor in the complete transformation of the temperament of the populace of the United States and which must be taken into consideration by the officers of the insurance companies of every character and kind.

Wrong Object in View

Success is the ultimate aim of every man occupying an official position in every company of the land. The future of his company and his personal future is predicated almost absolutely on the success of his management and volume of business has been his dream, by day and by night. These changes which have been wrought have been so overshadowed by the one predominant thought in the minds of these officers that they have not observed or taken advantage of this new day. The old path which has been so steadfastly followed must, if success is to continue, be paved with the material which reflects undoubtedly the new sentiment which now predominates and pervades the entire populace of their country.

It is no longer how much, but today it is how well we are able to build for the future. The failure of one is a reflection on the whole insurance world.

In the past, we have gone out into the insurance field with no thought of the welfare of others but with the one idea that, to the utter disregard of the entire structure, that we must succeed. This is a wrong basis or foundation upon which to predicate our own success. The shadow of trouble which may hover over one part of the structure only tends to discredit and subject to suspicion the real foundation of the entire building. Hence, we must become possessed of the thought that to succeed and remain a permanency, that the whole building must be kept and preserved by an absolute unbiased and unselfish co-operation.

Prepare and enter this new era with the strength and determination which will not be denied but which, in the future, will add greatly to the financial magnitude of the structure which has been built, insurance-wise, by your predecessor.

Western & Southern Policy Analyzers Prove Effective

The Western & Southern Indemnity has issued to its agents the first of a series of "Policy Analyzer" sales helps.

These analyzers form complete packet sales portfolio on policy forms, that can give an agent all the information he needs at a moment's notice.

The analyzer is an open-end envelope about 4x9 inches containing three indexed cards, a specimen of the policy, two applications, two or three suggested direct-mail letters, a sheet of suggested newspaper publicity, samples of all folders on the coverages and a visual presentation sheet.

The three cards contain a non-technical explanation of the policy, list of sales arguments, complete rates and suggested campaigns and use of advertising material.

Proof of the effectiveness of the analyzers has already been shown. The first one, a golf and sports liability policy analyzer, was issued the latter part of May. By the end of June the premium volume on this line had increased over 200 percent.

Lack of Administration of New Act Boosts Casualties

DETROIT, July 3.—Due to the fact that administration of Michigan's motor vehicle registration act is the duty of no special division of the Detroit police department, 60,000 unlicensed drivers are swarming the streets, contributing largely to the toll of accident and death, which was 50 percent greater in the first half of the year than in the same period of 1933. In 19,478 arrests for traffic offenses in May alone, either the auto or driver was unlicensed in 2,366 cases, or 14 percent. Case records establish that this percentage is uniform from month to month. Although police reports show liquor was a contributing factor in 702 accidents the first five months, an increase of 164 percent over the same period before prohibition, traffic court records show only 288 cases of drunk driving were prosecuted, with 277 convictions. Prosecutions which carry revocation of the driver's license under the motor vehicle financial responsibility act which became effective in October of last year represent about 35 percent of this total.

Suits per \$100,000 of Earned Prem.
7.9
6.3
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Utah Agents Hold Summer Gathering

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C. C. Eubank, of Ogden, national councillor for Utah, discussed the new deal. After commenting upon the NRA, FERA, etc., he reminded them they had a NAIA within their own ranks, and spoke highly of its worth. He listed a number of ills with which insurance is beset and said turning down of the code by the NRA because insurance is a "service industry" need not hinder the work of eliminating these evils. Building up of local, state and National associations can do this, he said.

Says HOLC Cooperates

President Miller reported as a representative of the Utah committee of the Pacific Board. State Senator J. F. Fowles, former president of the Utah association and manager Utah branch Home Loan Corporation, said the corporation in Utah was 100 percent behind legitimate agents in its relations with the insurance profession, and promised such cooperation would be continued.

Rulon Sanders, administrative secretary Utah state insurance code, gave a vigorous address, declaring agents would have to forget selfish interests and work for the good of all by observing the letter and spirit of the code. He said the code had eliminated 1,300 agents' licenses and that in the long run support of the code was support of one's own interest. Mr. Sanders' address made a deep impression.

Secretary Amott of the Utah association urged special agents present to cooperate with the organization in building up membership in southern Utah.

Herschel Bullen of Logan was toastmaster at the banquet. In addition to Mr. Miller, speakers included Fire Chief C. W. Rapp of Logan. The business sessions and Friday night's activities were in Logan Canyon. The only resolution passed thanked the National association for sending Mr. Miller.

Committee Meets in Washington, D. C.

(CONTINUED FROM PAGE 3)

tional association, and W. Owen Wilson of Richmond, Va., went to Washington ahead of time and set the stage before the conference, making whatever engagements with government people that seemed desirable. A number of the executive committeemen are arriving Wednesday of this week, foregoing the delights of golf and fire crackers for the good of the order.

The executive committee will undoubtedly discuss the question of insurance on cotton encumbered by Commodity Credit Corporation loans. This is not regarded as nearly as serious an inroad upon the agent's business, however, as the HOLC's policy of placing the insurance with one company, where the borrower fails to pay the premium.

Dwelling Risks in Jeopardy

The agents feel that the HOLC may become interested in a good proportion of the homes of the country and if so, the backbone of the agent's business, the dwelling risk, is likely to be jeopardized, unless some arrangement can be worked out for having the local agent recognized.

The agency leaders realize that where there is concentration of insurance on scattered properties, the governmental bureau would find it almost impossible to deal with thousands of agents throughout the country. There must be a responsible office with which to deal. However, the National association people feel that the government is violating the principles of the recovery program and doing an injustice to thousands of its citizens by making a deal with one company or a big broker or two. In

order to provide the government with a single agency, which can be held responsible and can give the service that is needed, the service office proposal is being made to the HOLC.

In a communication to the HOLC, the National association refers to the fact that the corporation is now dealing direct with one company for insurance when the borrower fails to pay the premium. This deal excludes all other companies and all agents except those of the one company assuming the risk, the brief points out. The National association takes the position that utilizing the widest insurance service available, where equal or better value is furnished, and at equal cost, is economically, socially and industrially sound procedure.

Inasmuch as most of the homes on which HOLC loans have been made, are in distress, the chances are that a large proportion of the borrowers will find it impossible to pay such going expenses as taxes and insurance.

Needs Local Agency Service

In case of loss, the brief submits, it is important for the home owner to be assured of the service of the local agent whom he is accustomed to patronize and in whom he has confidence. The function of the local agent as a true adviser of his customer becomes most vital in time of loss.

The executive committee will take up other business matters, as well as the question of governmental insurance policy. There is the matter of a budget and plans for the annual meeting in Grand Rapids this fall.

Pacific Board Meets for Final Action on the Pearl

(CONTINUED FROM PAGE 3)

soon as possible what the intention of the Pearl will be under the circumstances."

Mr. Conklin plans to leave San Francisco this week for the Pacific northwest where he plans to visit Portland, Seattle and then Milwaukee before going to Chicago, and he will not reach New York before the middle of July.

It is estimated in San Francisco that if the National Board adopts the rule of company separation or compulsory affiliation with all rating bureaus and boards everywhere, between 12 and 16 companies will be forced to either affiliate with eastern or middle west associations or leave the Pacific Board. Another rumor which prevails is to the effect that if the National Board does not adopt such a regulation, one of the biggest companies in the country will very likely leave the Pacific Board.

I. M. Fisher as general agent for the Eureka-Security, operating non-board, has made a very profitable record for the company with consistently low loss ratio with a good volume of business. During 1933 the I. M. Fisher, Inc., agency gave the Eureka-Security coast premiums of \$186,686 with a paid loss ratio of 30.9 percent and incurred loss ratio of 32.5.

The Pearl has been represented on the coast since it entered the territory in 1932 by the general agency of Edward Brown & Sons of San Francisco. During 1933, this agency gave the company coast premiums of \$344,209 with a paid loss ratio of 15.5 percent and an incurred loss ratio of 26.9 percent.

Sterling Life & Casualty

A report has been issued by the Illinois department on the Sterling Life & Casualty of Chicago, an assessment company of Chicago which is affiliated with the Sterling Casualty. The department states the exclusive agency contract with the Public Underwriters of Chicago was canceled by mutual consent this year. No contracts of a similar nature should be entered into in the future.

Assets amounted to \$11,710 and net surplus \$6,350. The company issues

three policies, a funeral benefit contract, "spot cash \$500" and selected class special. The company is licensed only in Illinois, but it uses the radio and has policyholders in 45 other states. It has no securities on deposit with the Illinois department. L. A. Breskin is president.

Fidelity & Deposit Group Elevates Griffin and Duff

NEW YORK, July 3.—J. A. Griffin and W. H. Duff, vice-president and manager, respectively of the metropolitan department of the Fidelity & Deposit and American Bonding have been advanced, Mr. Griffin becoming vice-president with general executive duties, and Mr. Duff placed in charge of the New York office with the title of vice-president.

Announcement of the promotions was made by G. L. Radcliffe, first vice-president Fidelity & Deposit, at a luncheon

here attended by many leading casualty and surety men.

Mr. Griffin, who will likely be placed on the board of the Fidelity & Deposit, has been connected with the company here for many years. Mr. Duff joined him in 1933.

Manager Nordyke Marries

Karl L. Nordyke, manager of the casualty department of the Travelers at Louisville, and Miss Florence Knadler of Louisville, were married June 26, at the West Louisville church. The couple left for a motor trip through the east.

Crisler Takes a Bride

Richard Crisler, manager of the agency department of the Western & Southern Indemnity at its head office was married last week to Helen M. Orick of Baltimore. After their honeymoon the Crislers will return to Cincinnati to make their home.

FIRE INSURANCE NEWS

Sue Estate of Reciprocal Head to Recover \$64,000

Three suits totaling \$64,953 have been filed in the St. Louis, Mo., circuit court against the estate of H. W. Eddy, insurance broker and attorney-in-fact for several reciprocals, and his widow, Mrs. Berenice W. Eddy, as executrix. One action was brought by A. M. Manlin as attorney-in-fact for the Druggists Indemnity Exchange, a fire insurance concern, charging that Eddy, who prior to his death was attorney-in-fact for the exchange, made a loan of \$50,000 from the funds to the Grandpine Realty Company, taking as security a \$50,000 deed of trust against certain property at 19 North Grand boulevard, St. Louis. It is charged that Eddy was the owner of all of the stock in the realty company, but did not reveal the ownership to the exchange's advisory committee. The petition charges not more than \$25,000 could be realized on the deed of trust at foreclosure sale.

In a second suit Manlin as attorney-in-fact for the Casualty Indemnity Exchange asks \$1,215 from the Eddy estate on the grounds that Eddy, while attorney-in-fact, either through his own mistakes or those of bookkeepers, overdraw his account \$1,215. In the third petition H. W. Eddy, Inc. seeks payment of \$14,300 on loans to Eddy and also \$653 the corporation is said to have paid out as a life insurance premium for Eddy. Manlin as attorney-in-fact for the two exchanges filed claims against the Eddy estate, contending \$80,000 in bonds and stocks in Eddy's safe deposit box were the property of the exchanges.

Death of Mrs. Critchell

Mrs. Helen B. Critchell, widow of George W. Critchell, a well known Chicago broker, died from leaping out of a window from her office in the Insurance Exchange on the Jackson boulevard front Monday morning. Mr. Critchell was the son of the late John Critchell, who was a member of the firm of the old agency of R. F. Critchell & Co., being a brother of R. S. Critchell, its head. George W. Critchell, however, was never connected with the Critchell office. He died in 1922 and since then Mrs. Critchell had been looking after his business. She had office with a number of other brokers allied with the George Herrmann & Co. agency.

Mrs. Critchell had a serious breakdown last year and was in a sanitarium for three months. She continued in a very nervous state. On account of her ill health her son-in-law, Neil Hayes, began to assist her in her insurance work. He was present Monday morning at the office with Mrs. Critchell and left

for a few moments. During his absence she leaped out of the window without anyone seeing her.

Harry Ladage Promoted

Announcement is made by the Travelers Fire, of the promotion of Henry M. Ladage from assistant manager of the Dallas branch to manager of the branch at Atlanta, Ga.

Mr. Ladage has been associated with the Travelers Fire since Jan. 1, 1927, at which time he became assistant manager, attached to the New Orleans office, having jurisdiction over Louisiana, Mississippi and Arkansas. After serving in that territory more than two years, he was transferred to the Dallas office, embracing central and northern Texas, where he has continued to serve the company as assistant manager. A native of New Orleans, Mr. Ladage received his education in the local schools and Loyola University. Upon completing his education, he entered insurance in a large general agency in New Orleans, of which organization he became secretary.

Kimball Made Chief Examiner

DES MOINES, IA., July 3.—John W. Kimball, policy examiner in the office of the Iowa insurance department, has been made chief examiner, Commissioner E. W. Clark announces. He succeeds J. L. Gillstrap who resigned to become executive assistant to L. J. Dougherty, president of Guaranty Life of Davenport.

Mr. Kimball also will handle the policy examination work for a time, as the position of policy examiner will not be filled at present. The examination work has been split up among other executives in the office, C. C. Kirkpatrick, actuary, handling the life end, and P. H. Cless, first deputy commissioier, handling fire and casualty.

Date of Mutual Convention

Ed. I. Oakes of Washington, D. C., secretary of the National Association of Mutual Insurance Agents, announces that the dates for the annual convention to be held in Washington have been definitely set as Sept. 26-28. A comprehensive program is being prepared by the officers.

C. G. Wonn to Mayo Clinic

C. G. Wonn, Illinois special agent for the Northern, is being taken to Mayo clinic in Rochester, Minn., for further treatment. He underwent an operation in a Chicago hospital recently.

Miss Mildred Ann Knoop, daughter of Edward C. Knoop, state agent in Kentucky for the Aetna, and F. H. Litkenhouse of Louisville, were married June 28, leaving directly thereafter for a trip to Wisconsin and Minnesota.

Hold Two-Day Conference on Occupational Diseases

NEW YORK, July 3.—Occupational diseases and others, particularly silicosis, were considered by home office claim men at a two-day session held in the headquarters of the National Bureau of Casualty & Surety Underwriters. Medical men and engineers, in addition to adjusters, discussed the problems involved in connection with such risks, from the standpoints of diagnosis, treatment and prevention, as well as proper methods for supplying compensation to afflicted workers.

Among those cooperating with General Manager J. A. Beha of the bureau in arranging the conference program were: Dr. Lanza of the Metropolitan Life, Dr. R. N. Gray, Aetna Life; Dr. A. D. Lazenby, Maryland Casualty; Charles Deckelman, manager claim department Travelers and chairman committee on occupational diseases, Association of Casualty & Surety Executives.

Abe L. Rose Arrested

Abe L. Rose, formerly Rosenthal, president of the National Security Life Association of Beverly Hills, Cal., was arrested at the airport as he emerged from a transcontinental airplane and was taken to the federal building in Los Angeles, where he furnished bond of \$10,000 for his release on an indictment accusing him of conspiracy to use the mail in scheme to defraud policyholders.

Rose or Rosenthal was in Chicago when informed that the federal grand jury had returned an indictment accusing him and his brothers, Donald and Sidney, with six other officials of their insurance outfits, of conspiracy. Each of the nine defendants has furnished bonds of \$10,000 each. They will appear before Federal Judge McCormick this week to enter their pleas. Rosenthal was formerly head of the Sterling Casualty of Chicago.

Control Liability Cover

The Nebraska state railway commission has issued an order that has the effect of limiting the number of taxicabs that may be legally operated in Omaha to 135. Approximately 200 applications for certificates of convenience and necessity had been filed. The commission also directed that an end be put to a system of driver-ownership, operating through a service company, ordering the latter to purchase the cars from drivers. The commission did this in order to control the liability insurance situation which had become demoralized through the drivers seeking cheap rate policies regardless of whether the companies complied with the commission rule that insurance companies must be licensed in Nebraska and have \$300,000 surplus.

ACCIDENT AND HEALTH FIELD

Reports on Peoria Company

Insurance Department Makes Several Recommendations Covering the Illinois Mutual Casualty

The Illinois insurance department has made an examination of the Illinois Mutual Casualty of Peoria, Ill., and makes a number of recommendations. The by-laws should be revised to provide for the office of chairman of the board and should set forth the number of members required to be present at meetings of policyholders to constitute a quorum.

Another recommendation is the management should take steps to have all forms of policies conform to the requirements of the department. Operating expenses should be held to a minimum to improve the company's underwriting experience. Securities which do not comply with the provisions of the investment act should be disposed of as soon as possible without material loss. Investments in the future should be confined to securities of a liquid nature to improve cash position and diversify its portfolio.

The company's investment portfolio was greatly improved during 1933 as a result of exchanged securities. Except for medium grade bonds, invested assets are of classes having a limited degree of marketability.

Portfolio Improved

Policy form 15-A was not approved by the department in that it contained a quarantine provision under which the insured might receive indemnity through quarantine due to the illness of another living within the same house. The company now endorses the quarantine provisions out of that policy.

Net premiums last year amounted to \$127,136 and total income \$129,133. Net losses paid amounted to \$48,505, policy fees retained by agents \$3,537, commissions \$32,099, total disbursements \$132,593.

Total admitted assets amounted to \$68,504, premium reserve \$18,986, net surplus \$33,093. The incurred loss ratio in 1933 was 35 percent as compared with 43 percent the year before. Incurred expense ratio was 63 percent.

There is owing to the Illinois Mutual Casualty \$2,014 from the defunct Peoria Life, on account of reinsurance.

The Illinois department states it appears that all claims are settled in accordance with the policy contract and just claims are promptly paid.

O. L. McCord is president, E. A. McCord, and C. C. Inman, vice-presidents, and Miss G. P. Edwards, secretary.

Great Interest in Hoodoo Drive

Much interest is being displayed in the "Friday, the 13th" accident sales campaign being sponsored on that date

this month by the Accident & Health Review. The goal of every salesman entering the contest is 13 applications and the ill-fated consequences of "hoodoo" day are stressed as arguments for accident coverage. A sample of the special campaign folder and sales plan can be secured from the Accident & Health Review, 175 West Jackson boulevard, Chicago.

Plans for Cleveland Congress

The Cleveland Accident & Health Managers Association is planning a sales congress this fall bigger in scope than the one of last year which drew an attendance of over 700. This year, officials are counting on a crowd of over 1,000. Date for the congress has not been definitely set but, according to announcement of President H. A. Cunningham, it will be held during October.

J. W. Lancaster, Chattanooga, has been named manager of a new branch opened in the Sterick building, Memphis, Tenn., by the Interstate Life & Accident.

This "Policy" Agrees to Pay Benefits, If—

The National Home Mutual Benefit Association of Dover, Del., with executive office at Vincennes, Ind., is conducting an extensive mail order campaign. Its literature shows W. D. Loftus as president and M. A. Rooney as secretary. The Indiana department says it has no record of any such company. However, the National Home Accident, an assessment concern, was recently launched at Vincennes with M. L. Rooney as president.

The policy or "certificate" is even more tricky in its wording than the average of its class. For \$1 a month premium, it promises to pay "not to exceed" \$1,000 general death benefit, "up to" \$2,000 for automobile death and "up to" \$3,000 for travel death. The qualifying words are of course in very small type and the amount in large black faced type. A table grading down the benefits according to age is to be found on the inside page. Furthermore, if the amount of 50 cents per month which is assigned to the benefit fund is insufficient to pay claims for that month, claimants will receive only a pro rata of the amount on hand.

In addition to the death benefit, the certificate provides for "permanent disability benefits," under a schedule modeled on the dismemberment clause of an accident policy.

The Indiana insurance department, believing the certificate a violation of the law, has referred it to the attorney-general for consideration.

Western Part of Michigan's Upper Peninsula Too "Hot"

LANSING, MICH., July 3.—Automobile public liability and property damage coverage may soon be a thing of the past for residents of the western part of the upper peninsula of Michigan, according to recent developments. Many stock companies long ago withdrew from this territory for all automobile business after finding that their experience was ranging from "bad to worse." Now it appears that the Michigan mutuals are finding the situation too warm for them, also, and they are withdrawing. The latest company to take action is the Auto-Owners of Lansing, officials revealing that they are canceling out all agents west of a line drawn between Marquette and Iron Mountain. Representation in the two cities named and territory to the east is to be continued.

The substantial judgments returned against the carriers in the courts of the district found unprofitable are mainly responsible for the situation, it is said. Why the conditions are so much worse than in other similar areas is puzzling but companies appear to be unanimous as to the situation and unless there is an early and marked reform it appears that it will soon be impossible for motorists residing there to obtain any sort of coverage. It is possible, of course, that policies will be written from other points for preferred risks.

Adjuster McGowan Retires

Samuel L. McGowan of Minneapolis, who is retiring as claim adjuster for the Ocean Accident, after 30 years of service with that company, was feted at a testimonial dinner given by the Minneapolis Claim Men's Association. Mr. McGowan is a charter member. Paul Clement, president of the association, presided and presented a gift to Mr. McGowan.

Joins Financing Firm

With the introduction of new low cost plans of premium financing, the Premium Credit Co., of New York also announced the association with its management of K. V. Rothchild who was in turn field supervisor in the central west for the United States Casualty, resident manager at Chicago for the Federal Surety and vice-president of W. B. Joyce & Co., of Minneapolis and St. Paul. He also served as an executive committee member of the National Association of Insurance Agents for two years.

The convention examination requested several weeks ago by the Associated Indemnity and Associated Fire and Marine has been started by examiners from Washington, Texas and California.



AGENTS

We can use a few high class reliable agents in towns where we are not already represented.

A Sound Stock Company

writing a preferred line of Automobile and Plate Glass Insurance.

(Ratio of Assets to Liabilities more than 3 to 1.)

SUBURBAN AUTO INSURANCE COMPANY
LOMBARD, ILLINOIS

CHANGES IN CASUALTY FIELD

Wiles Is Chicago Manager

Home Office Representative of Iowa Mutual Liability Takes Charge of Branch

The Iowa Mutual Liability, with offices in Chicago at A-1912 Insurance Exchange, announces the appointment of Bruce L. Wiles as resident manager for



BRUCE L. WILES

Chicago and eastern Illinois. He has been in active charge of the Chicago office since April as special representative of the home office, relieving L. L. Andres, former manager.

The Iowa Mutual is strictly an agency company, no business being written direct, and the Chicago office provides facilities to agents and brokers for handling all casualty lines, including claims, inspections and payroll audit.

J. S. Chiedo, underwriter at the Chicago office, has had 14 years' experience in that territory and has been with the Iowa Mutual for four years. E. O. Snow and J. C. Tobin continue as special representatives in the field.

Mr. Wiles is well versed in casualty insurance, having had many years experience in every phase of agency, field, home office and branch work.

The company maintains a complete branch claim office in charge of S. A. Wilson.

Gooby Heads New Department

The Buckeye Union Casualty, Columbus, O., has opened a new department for the underwriting and development of general liability, plate glass and burglary insurance. It has written these

lines, along with automobile insurance for a number of years, and the volume of business has now reached the point where a special department to handle it is necessary. H. B. Gooby, who has specialized in the line for ten years, has been named manager of the new department.

Eader Gets Des Moines Post

DES MOINES, IA., July 3.—T. F. Eader of Hamilton, O., is the new supervisor of production in Des Moines for Ohio Casualty with jurisdiction over Iowa, Kansas, Oklahoma and Minnesota. He succeeds J. I. Scott, who has been called into the home office for other

work. The company maintains offices at 222 Marks building but will remove to larger quarters at 618 Valley Bank building.

W. S. Fletcher, who has been with the Hartford Accident and Travelers in New Jersey, has entered life insurance and has been appointed district agent for the Lincoln National Life for Bergen county, with headquarters in Hackensack.

Safety Campaign at New Haven

An aggressive safety campaign has been initiated in New Haven, Conn. The campaign was launched at a meeting attended by more than 80 persons and was addressed by Motor Vehicle Commissioner Connor of Connecticut. Various committees were appointed and they have started on the job of attempting to improve the automobile accident situation.

Mutuals in Silver Year

CEDAR RAPIDS, IA., July 3.—The Iowa Mutual Liability and affiliated organizations, a multiple line mutual group of Cedar Rapids, is observing its 25th anniversary. The company was the first casualty carrier in Iowa, starting in Des Moines in 1909. Through the efforts of H. L. Nehls and the late Dr. Richard Lord, the concern was moved to this city. Premium income averages more than \$1,000,000 a year. John Hanson is president, R. D. Taylor, vice-president, and H. L. Nehls, secretary-general manager.

PERSONALS

Thomas F. Cass, head of the automobile department of the Indemnity of North America, was among the company representatives, attending the conference in Minneapolis in connection with the voluntary automobile rate agreement between the companies and the Minnesota insurance department. On his way back to Philadelphia, he stopped in Chicago for a visit with W. A. Os-good, executive special agent of the company.

After a brief illness, J. S. Heaton, vice-president of the Standard Accident, died on Thursday at his home in Detroit at the age of 76. He had lived in Detroit 60 years. He graduated from Kalamazoo College and in law from the University of Michigan. After spending some time in a law office, he joined the Standard Accident in 1893 as an accident and liability adjuster. In 1918 he was elected vice-president and treasurer, holding these offices until 1931, when advancing years led to his retirement from active service. L. K. Kirk became treasurer but Mr. Heaton remained as vice-president and a director until his death.

K. R. Owen, vice-president in charge of the surety department for the Standard Accident, has returned to his desk, after spending about 10 weeks at Hot Springs for his health.

W. L. Cochrane, secretary of the Minnesota Protective Association, health and accident company of Madelia, suffered several broken ribs, cuts and bruises, in an automobile accident at Olivia, Minn. He was confined to a hospital in Red Wood Falls, Minn., for two weeks and is now at home, where he will remain about three weeks before returning to work. Mr. Cochrane was the founder of the Minnesota Protective Association in 1924.

The annual golf tournament of the Detroit Adjusters Club, was held Friday.

NEWS OF THE COMPANIES

To Test Members' Liability in Michigan Reciprocal Case

Liability of inter-insurance exchange members under various phases of the contract may be tested in the liquidation of the American Casualty Underwriters of Muskegon, Mich. The Michigan law requires a deposit of \$25,000 and George G. MaDan, handling the liquidation for the insurance commissioner as receiver, has raised the point that the members are liable for the maintenance of this deposit, and the deposit having been dissipated, he believes that the members can be compelled to raise the sum for the benefit of creditors. The court has already granted permission for filing of suits against the subscribers and detail work is now being pushed by the receiver's counsel. Some 12,000 individual members will be affected.

Several other legal points are involved in the liquidation. One is whether the members can be assessed even though their policies contained a nonassessable clause. Some members were taken in without any mention of assessment, neither forbidding it nor placing a limit. There is a question then whether their liability is unlimited. Another question is whether, notwithstanding the stipulated limit of assessment, a higher assessment can be enforced in order to pay claims of third parties, such as hospitals and garages.

Reports 58 Percent Gain

DETROIT, July 3.—The Michigan Mutual Liability has on its books the largest number of workmen's compensation, general public liability and automobile risks in its history, President P. W. A. Fitzsimmons reported at the annual meeting. The present total represents an increase of 58 percent over the past two years, he asserted.

Controversy Over Madison Receivership Is Settled

INDIANAPOLIS, July 3.—Controversy over the receivership of the Madison has been settled by the Indiana supreme court. The court held in favor of H. K. Batchelder of Indianapolis and against C. H. Givan, also of Indianapolis.

Mr. Batchelder was appointed in superior court here in an action begun by A. P. Warman March 17. March 19 an action was begun in circuit court at Greencastle, Ind., in which Mr. Givan was named receiver. The company maintained no office in that country, although it had one in Indianapolis. An official of the company appeared in the Greencastle court and agreed to the receivership, according to the supreme court's record. Immediately afterwards the company asked the court there to annul the receivership in the Indianapolis court.

The supreme court prohibited the judge of the circuit court at Greencastle from any further action in the case. It ordered Givan not to attempt to act as receiver and to turn over to Batchelder any assets of the company he might have in his possession.

Must Have \$100,000 Bond

SAN FRANCISCO, July 3.—The Colonial Mutual Compensation of Los Angeles is seeking authority to write compensation business on a mutual basis. The insurance department, following an opinion from the attorney-general's office has ruled that such companies must have a deposit or bond of \$100,000 in order to qualify and the application is now awaiting compliance with this ruling. Previously companies were permitted to qualify with a bond or securities of \$25,000. Under the ruling the deposit or bond of \$25,000 will be suffi-

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SPRINGFIELD

WORKMEN'S COMPENSATION

Gauss Bars Equity Rating

Deviations Varying From Filed Experience on Workmen's Compensation Will Not Be Permitted

LANSING, MICH., July 3.—Commissioner C. E. Gauss of Michigan has ordered abandonment of any system of so-called equity rating by workmen's compensation carriers in a letter to the National Council on Compensation Insurance.

The department has found equity rating plans highly unsatisfactory in operation in that they invariably have resulted in what it holds to be unjustifiable discrimination. Credits were allowed in too many instances without regard to experience, actual or anticipated, and were too often thinly disguised rebates to capture the business in a highly competitive field.

Credits for Trivial Changes

Since few, if any, of the carriers are making a profit on compensation it appears to department authorities that continuance of such practices are especially ill-advised. There have been numerous instances brought to attention of the department in which liberal credits were allowed to certain plants for installation of safety equipment or changes in lay-outs of a minor character where there was little or no assurance that the changes would result in any marked decline in an unfavorable experience. In other plants where experience was good it appeared that rates, comparatively, were kept too high if there was no strong pressure to apply the "equity" plan.

New Jersey Commissioner Making Sweeping Reforms

TRENTON, N. J., July 3.—Commissioner of Labor Toohey is making radical changes in the workmen's compensation bureau, principally for the benefit of workmen. He cleared the corridors of stragglers, putting an end to solicitations, framing cases and impromptu medical examinations. Physicians have been forbidden to conduct examinations at the bureau and close-out and lump-sums settlements have been abolished, except after hearing be-

fore the entire board and written opinion by Commissioner Toohey.

These changes were made following disclosures at public hearings held in Newark by the legislative commission investigating alleged abuses in the bureau. The commissioner has asked Assistant Attorney-general Lorenz to study appeal steps now a part of the routine, to determine whether long delays, expense and red tape of court procedure can be eliminated. Compensation cases may pass through five stages before workmen receive final award, informal hearing, formal hearing, appeal to the common pleas court, appeal to the supreme court and finally to the court of errors and appeals.

Occupational Diseases Serious

Claims for disability caused by occupational diseases have grown to such extent of late as to threaten the financial life of many of our most important industries, according to W. M. Graff, safety engineering director of the National Bureau of Casualty & Surety Underwriters. Speaking before the conference of health authorities in Washington, D. C., Mr. Graff maintained that control of occupational diseases should be assigned to bureaus or divisions within state health departments, asserting that a similar plan had proved effective in Connecticut. The economic waste resulting from occupational diseases, Mr. Graff held, may be greater in proportion than that accruing from the usual run of diseases, in that impairment of the wage earner may affect the general welfare and health of his entire family.

Seasonal Employment Defined

LINCOLN, NEB., July 3.—The Nebraska supreme court in Hogsett vs. Cinek Coal & Feed Company of Omaha defines the phrase "seasonal employment" as used in the workmen's compensation law. It holds that it has reference to an employment that must have been completed during some definite period of the year. It holds that while the coal business does its heaviest business during certain periods of the year, it is not to be classed as a seasonal business. It therefore orders that the insurance carrier for defendant shall pay compensation figured on the basis of Hogsett's earnings in such employment during the year and not on the increased wage he received as driver of an extra truck delivery wagon during the busy season.

FIDELITY AND SURETY NEWS

Settlement of Wisconsin Bond Case Is Now Approved

MADISON, WIS., July 3.—Settlement of a suit brought by the United States Fidelity & Guaranty and Fidelity & Deposit, which bonded state deposits in the Capital City Bank, for preferred claims against the bank, was approved by Circuit Judge Hoppmann.

The two companies were held liable on their bonds and in turn brought actions to obtain preferred status as creditors. The settlement allows \$13,300 in contingent claims as subrogees, \$8,867 to the U. S. Fidelity & Guaranty and \$4,433 to the Fidelity & Deposit, but the remainder of \$312,155 was allowed only as a general claim, placing them in line with other creditors. The general claim allocates \$208,103 to the U. S. F. & G. and \$104,151 to the Fidelity & Deposit.

Tennessee Officials' Shortage

NEW YORK, July 3.—Surety underwriters were interested in the reputed

findings of shortages aggregating over \$200,000 in the accounts of 60 county officials of Tennessee, chargeable in the main to carelessness or ignorance on the part of the public officers. Revelation of this condition does not surprise the underwriters who had long known of the laxity with which public affairs were administered in certain sections of Tennessee, making surety men hesitant in granting bonds to the governing officials. It is recalled that one of the surety companies was called upon to meet a substantial shortage in the accounts of a county treasurer, who had apparently been in arrears long prior to the date covered by its bond.

County Board Sues Broker

SANDUSKY, MICH., July 3.—A civil action has been started by the Sanilac county board in circuit court to collect \$2,500 from T. E. Roberts, local agent in reimbursement of premiums said to have been paid Roberts for bonds supplied four county officers during the period 1924-1929. Recovery of interest is also sought. The county contends that Roberts was not a duly authorized

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ACCIDENT & HEALTH INSURANCE which covers every kind of accident or sickness and is free from annoying restrictions and technicalities.

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J. W. Smiley
President

E. W. Cook
Genl. Mgr.

agent of the Fidelity & Deposit, which is supposed to have issued the bonds. That company claims that the bonds for a former clerk and treasurer were forgeries and Roberts was not then an authorized agent.

The alleged forgery was discovered when the county started suit on the bond supplied the county treasurer who had been accused of responsibility for a large shortage. He was later acquitted of embezzlement charges but the F. & D. paid the county \$2,000 "nuisance value" of the bond. Roberts is said to claim that he turned over the premiums to another insurance broker, authorized for the F. & D., and now said to be dead.

Sentenced in Bond Fraud

SOUTH BEND, IND., July 3.—J. A. Vandevere, a former insurance agent here, was sentenced to two years imprisonment at Leavenworth by Judge Slick of the federal district court as the climax to the fraudulent bond scandal which attended the release of 20 Capone followers two years ago, following their arrest for operating stills in northern Indiana. Bonds of the New

Amsterdam Casualty, amounting to \$250,000, were posted in behalf of the Capone crew. None of the gangsters showed up for trial, and it was then found that Vandevere's connection with the company had been terminated before the issuance of the bonds, and that he had fraudulently used the seal and forms of the company. He pleaded guilty in federal court this week to having issued the bonds after his authority had expired.

Coast Surety Men's Appeal

SAN FRANCISCO, July 3.—Surety underwriters on the Pacific Coast are endeavoring to bring about an agreement with surety men in Washington to postpone any further excess commission appointments. According to information available the group seeks to commence negotiations looking toward a new acquisition and field supervision cost agreement in that state.

Buffalo Surety Outing

The Buffalo Surety Club held its first annual picnic and ladies' day at Cascade Park and Country Club, Springville, N. Y. Arrangements were in charge of Frederick Wheeler of Tiernon & Co., president of the club, assisted by A. C. Soeder, Fidelity & Deposit, secretary.

Underwriting Profits of Sun in 1933 Largest in History

(CONTINUED FROM PAGE 5)

force of any disaster which may occur and bear it at a time when assistance from outside might save them from grave embarrassment or even collapse. I think it is true to say that only so long as insurance remains international in character can it render the fullest service to the world and to commerce."

Referring to marine affairs, he said that the volume and value of sea-borne traffic continues at a disastrously low level. Many ships are laid up and ship owners are experiencing most difficult and anxious times. This must tend to react unfavorably on marine underwriters.

Sir William referred to the recent retirement of John F. Stafford of Chicago, "the able and popular manager of our western department in the United States."

"We wish him all happiness in his retirement," Sir William stated. "In his place we have appointed C. W. Ohlsen, formerly his chief assistant." He also paid tribute to the memory of the late Carl A. Henry, who was manager on the coast.

Total funds of the Sun stand at £7,512,137, divided capital £600,000, fire fund £2,495,355, accident fund £1,092,831, marine fund £901,992, general reserve fund £1,000,000, investment and exchange reserve fund £200,000, pension fund £309,508 and balance at credit of profit and loss account after payment of dividend for 1933 £912,449. Assets are £9,918,504.

Minnesota Field Men Meet in Outing at Lake Geneva

(CONTINUED FROM PAGE 4)

Belford; keeper, J. E. Jackson; welder, P. A. Enck. New officers of the underwriters' association, in addition to President Lucky, are: Vice-president, H. G. Gross, North America; secretary-treasurer, C. W. Ludwig, New York Underwriters; elected to executive committee: S. W. de Waard, Hartford Fire; R. E. Cropsey, National Fire; A. R. Lofgren, Automobile of Hartford. Other new officers of the prevention association are: Vice-president, Sim Wherry, Home; secretary, W. W. Belford, Rhode Island.

Winners in the athletic events were: Archery: 1st, Austin Fields; 2d, G. W. Wiik; 3d, J. W. Olson. Clock Golf: 1st, G. W. Wiik; 2d, Fred Sabin; 3d, Austin Fields. Fishing: Largest bass, L. L. Law; best string of bass, F. C. Esterley;

2d best string, Paul Zoelzer. 1st Day Golf: 1st, H. B. Lucky; 2d, H. L. Mauriston. 2d Day Golf: 1st, Ed Johnston; 2d, Clyde Seanor. Ping pong tennis: 1st, Ted Karlquist; 2d, Ted Harper (Class A). 1st, J. G. McFarland; 2d, Ed Johnston (Class B). Rifle Shoot: 1st, Fred S. King; 2d, Ted Harper; 3d, J. G. McFarland. Trap Shoot: 1st, Jacob Nelson; 2d, C. R. Lill; 3d, F. D. Mitchell.

G. W. Wiik is retiring president of the underwriters, W. A. Knight retiring president of the preventionists, and Paul Zoelzer immediate past president Blue Goose.

Jottings of Minnesota Field Men's Gathering

It seemed the consensus of opinion at the various meetings that the annual golf tournaments were drawing too many members away from convention meetings, and that accordingly next year in place of golf there probably will be conducted an outdoor fish fry. The annual fish fry used to be the central event of the summer outings a good many years ago.

The "Dog House," the cottage where veterans have held forth for many years past, was still a center of attraction at this outing. Those occupying the cottage this year included L. L. Law, George Roberts, Byron Cowles, Frank C. Esterley, Louis Laniel, and G. F. Duerr. William Gordon, a charter member, was unable to attend. It was hoped that J. F. Stafford, Chicago, would be present, but he was also among the missing.

J. W. Burke, St. Paul lawyer and adjuter, one of the Blue Goose goslings, was accused the morning of the first day of being too well dressed in his light flannels. A number of ganders schemed to throw him in the pond from the dock, but he beat them to it and jumped in before they could reach him.

Completes 50 Years in Service of the Travelers

(CONTINUED FROM PAGE 27)

Within six months it was declared unconstitutional. Mr. Cowles was sent to New York to direct the necessary organization work to meet the situation.

In 1911 there became effective in New Jersey the first practicable compensation law. Mr. Cowles again went to New York to provide the necessary organization and join with other companies in formulating procedure as to this line. A committee of seven was created of which Mr. Cowles was a member. This committee proved to be the nucleus of the National Bureau of Casualty & Surety Underwriters. Mr. Cowles held out for lower rates than the majority favored and his viewpoint was acceded to.

In 1912 he became interested in aviation and he began drafting policies to cover the hazards of aerial travel. In 1919, the Travelers issued the first aircraft liability policy and announced the first complete aircraft insurance program.

In 1916 Mr. Cowles was instrumental in the organization of the combination known as the Associated Companies, which consisted of 10 stock companies, who became insurers in all compensation lines covering such plants as munition factories, chemical manufacturers and coal mines. He lost a son during the war.

Mr. Cowles was assigned by the New York insurance department to adopt a standard compensation policy for all forms of industry and he completed this task in 1918. The contract he devised is still in use and the policy proper has remained as it was drafted. It is approved in all states except Colorado and is used by practically all companies. In 1924 he directed the erection of a 500-watt radio transmitter and five years later he was chairman of the committee, superintending the erection of a 50,000-watt transmitter by the Travelers.

A slogan, which epitomizes very largely Mr. Cowles' business attitude and which is prominently displayed in his office is: "An accident prevented is a

benefaction; an accident compensated, an apology."

Asks Resignation of J. P. Morgan

(CONTINUED FROM PAGE 3)

a record for his own company, he would unquestionably regard himself and his company as having been by ordinarily accepted standards almost complete failures.

"At no time within my memory have men as conspicuously placed as yourself been so sensitive to public sentiment, and I feel certain that it would be genuinely beneficial to your popularity and to that of your great house if you should initiate steps to liquidate this denominational insurance company which has quite conclusively proved that it is not wanted in our business system.

"When the full facts were placed before Mr. Newcomb Carlton, he resigned from the directorate of the Church Properties Fire Insurance Corporation, doubtless thinking that the insurance agents were correct in objecting to using the services of a company whose president was backing a concern which they regard as an unfair competitor.

"One would have thought that an insurance company so closely allied with a religious institution would have been managed in such a way as to avoid even the slightest criticism of its business ethics, but exactly the reverse has been the case all along with the Church Properties.

"The company has repeatedly solicited business in states where it has refused to comply with the entrance requirements, thereby evading the payment of taxes and other obligations to those states. I imagine that you and your fellow directors are unaware that within the past month the superintendent of insurance of Alabama wrote in part as follows of the Church Properties:

Moral Standpoint

"Disregarding the legal phases of the matter, and looking at the question purely from a moral standpoint, I cannot conceive of the pastor and official members of a church being willing to purchase insurance from any insurance company which undertakes to do business in the state either in direct violation of the laws of the state, or in violation of the spirit of those laws. Furthermore, is it reasonable to presume that a company can be trusted which undertakes to do business in a state without being subject to the courts and laws of that state?"

"It would seem to me that you might not wish to permit your name to continue to be used as a director of a company charged by a responsible state official with untrustworthiness and evasion of laws and tax payments.

"Recently the vice-president of the Church Properties announced a rate reduction due to 'the great and continued support of the church accorded to us.'

"What would you think of a bank which in four years had lost more than two-thirds of its deposits and then announced that because of the great support of its depositors it was going to increase the rate of interest on their deposits? The situation in respect of this insurance company seems almost identical. Cutting the rates is in my own opinion a last desperate endeavor on the part of the management to sandbag the churches into patronizing their insurance company.

"You may perhaps think my attitude is not disinterested, but the amount of business written by the Church Properties is insignificant, although the principle involved is important, and the proportional amount of business likely to come to my own company if the Church Properties stopped, would not be worth consideration.

"Should you desire to investigate my responsibility for the above statements, I venture to count among my friends two of your partners, Messrs. Leffingwell and Ewing."

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810 OUTSIDE ROOMS

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Single \$12.50-13-13.50-14 Double \$14-14.50 and 15 Twin Beds 15.50

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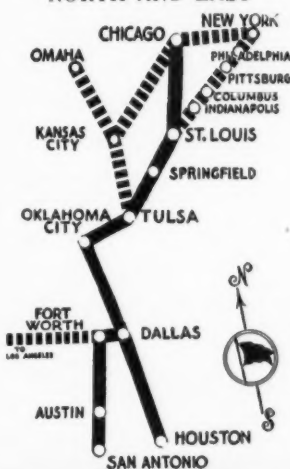
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Excellent place,
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How To Determine Quickly, At Any Time, Approximate Actual Cash Value Of A Building

Insurance adjustment of loss is made on a basis of actual cash value of the damaged property at the time of loss.

And if there is a coinsurance clause in effect, the amount to be recovered depends also upon the relation between actual cash value and the amount of insurance carried on the property.

Thus it is quite important, in fixing the amount of insurance on a building, that the owner (and the agent also) know at least approximately what the ACTUAL OR INSURABLE VALUE of that building is. Only thus can precaution be taken that the amount of insurance is (1) not less than it should be properly to protect the interest of the owner and (2) that the insurance on the building is not greater than the actual value of the building—that the owner does not pay for insurance that he does not get. VALUES HAVE CHANGED A LOT THESE LAST TWENTY YEARS—AND THEY ARE STILL CHANGING.

If you had something to carry in your inside coat pocket which would enable you at any time to arrive quickly and easily at the then approximate insurable values of various kinds of buildings it would help both you and your customers, wouldn't it?

You could then find out without delay whether the amount of insurance carried or proposed on a building is much greater than its insurable value, or much less than it should be to protect the assured properly and to comply with coinsurance requirements, if any.

With the 1934 "Handy Table" you will be prepared at any time to do these very things.

The 1934 HANDY TABLE supplies:

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Attached is \$1.00. Please send to me one of the 1934 HANDY TABLES for determining quickly the approximate actual cash value of a building.

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Sound Stock Companies The Bulwark of All Credit Transactions

	Capital	Assets	Liabilities Less Contingency Reserve	Contingency Reserve†	Surplus to Policyholders (Market Quotations December 31, 1933)
*UNITED STATES FIRE INSURANCE CO. Organized 1824	\$2,000,000	\$25,267,450	\$11,874,512	\$1,552,843	\$11,840,096
*THE NORTH RIVER INSURANCE CO. Organized 1822	2,000,000	18,511,779	7,416,966	1,211,719	9,883,094
*WESTCHESTER FIRE INSURANCE CO. Organized 1837	1,000,000	16,484,976	8,302,483	1,700,081	6,482,412
THE ALLEMANNIA FIRE INS. CO. OF PITTSBURGH. . Organized 1868	1,200,000	4,837,895	1,830,782	199,439	2,807,674
*RICHMOND INSURANCE CO. Organized 1907	1,000,000	4,093,517	1,487,248	255,106	2,351,163
WESTERN ASSURANCE CO., U. S. BRANCH, Incorporated 1851	400,000**	3,890,341	1,788,430	364,243	1,737,668
BRITISH AMERICA ASSURANCE CO., U. S. BRANCH. Incorporated 1833	200,000**	2,319,923	1,097,479	101,924	1,120,520
SOUTHERN FIRE INSURANCE CO., DURHAM, N. C. . Incorporated 1923	200,000	1,207,000	379,425	13,793	813,781

*Company operates under Sections 130-1-2 of the New York Insurance Law.

**Statutory Deposit.—New York Insurance Law.

†Contingency Reserve represents difference between value carried in assets and actual December 31, 1933, market quotations on all bonds and stocks owned.

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ALLEGHENY DEPT.
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NEW YORK
CAROLINAS DEPT.
DURHAM, N. C.